THE SATURDAY EVENING POST

An Illustrated Weekly Magazine
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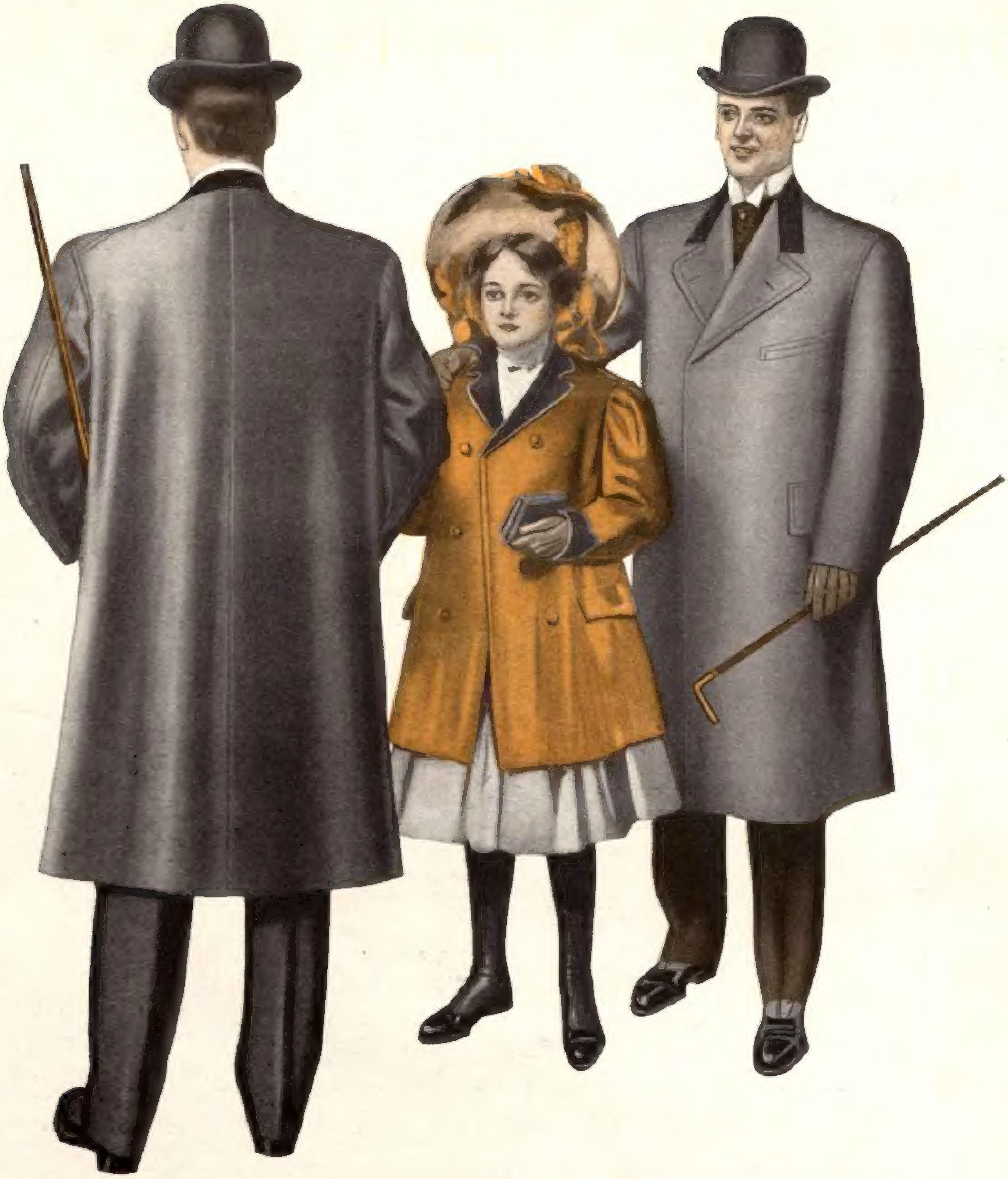
NOVEMBER 30, 1907 FIVE CENTS THE COPY

TO-MORROW—BY GILBERT PARKER



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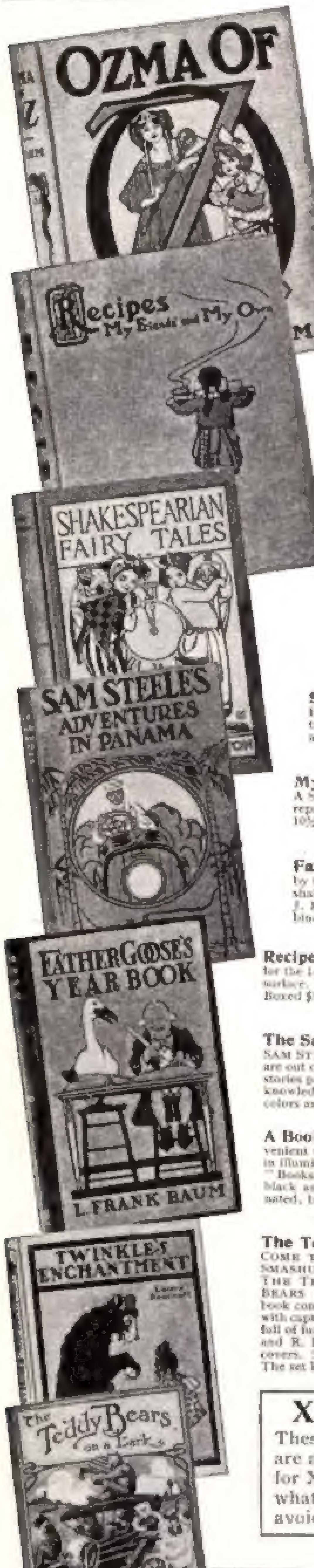
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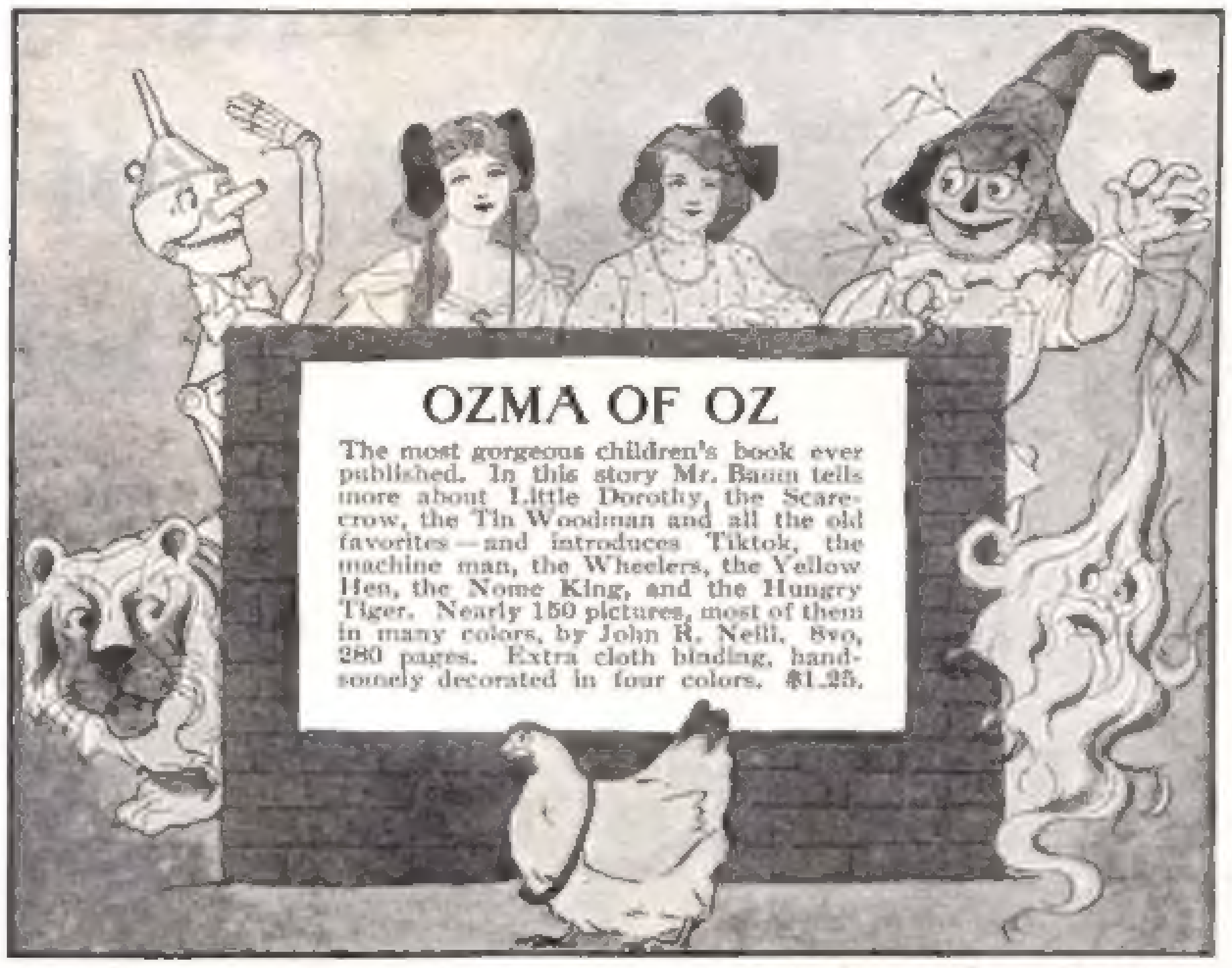

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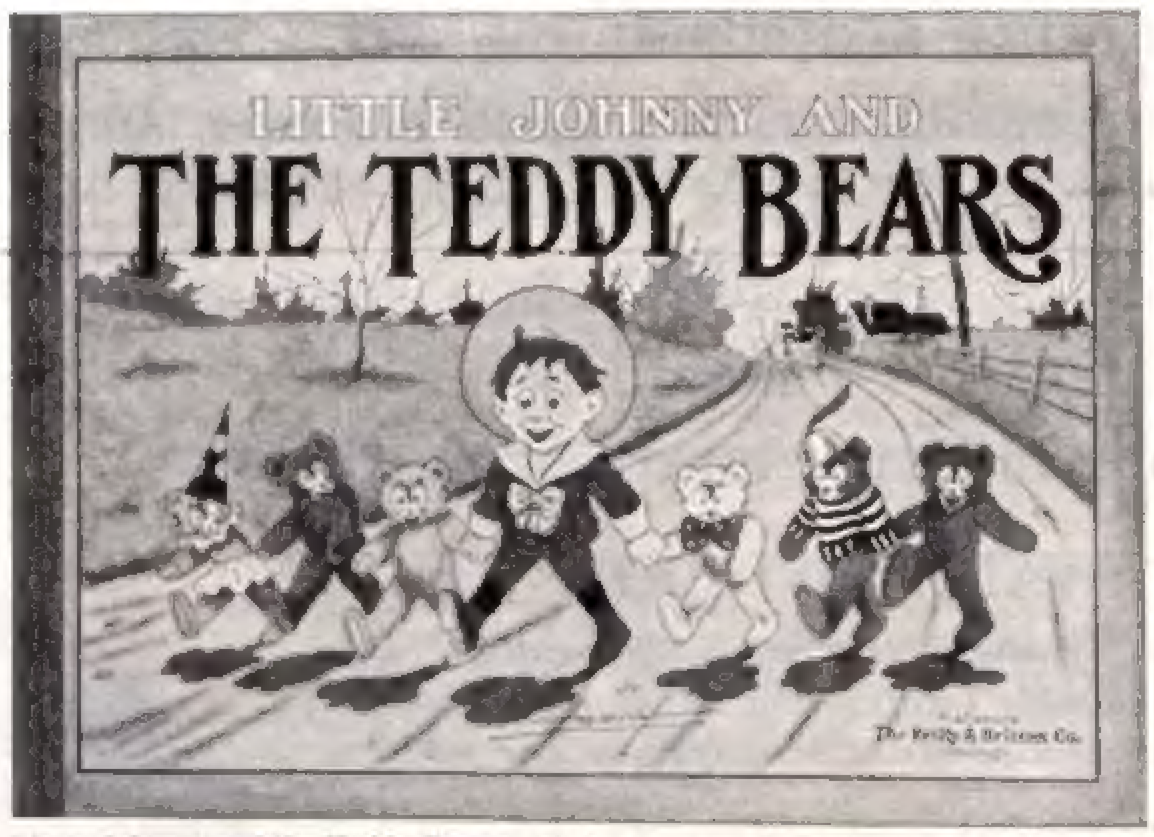

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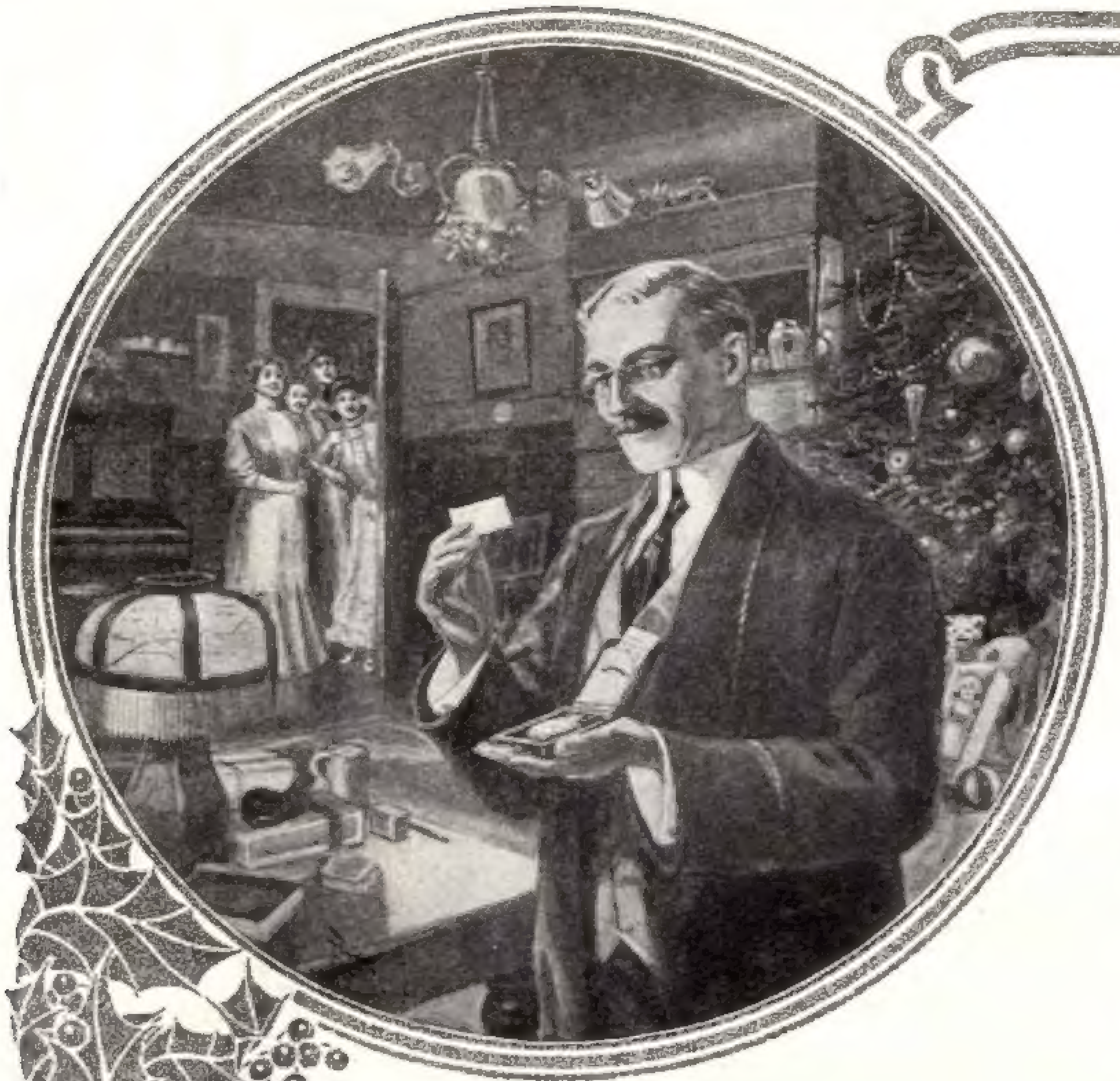

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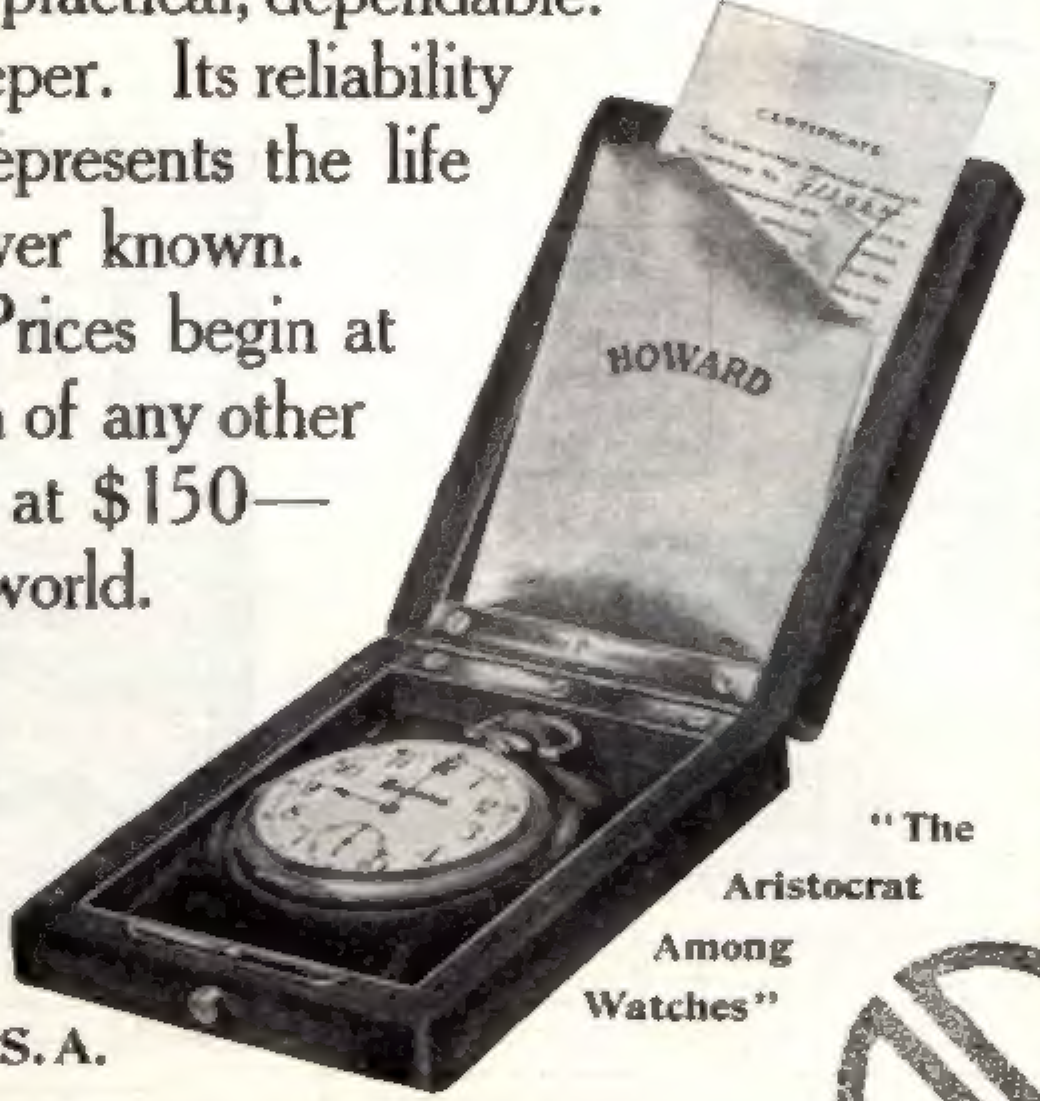

"The Aristocrat Among Watches"

THE SATURDAY EVENING POST

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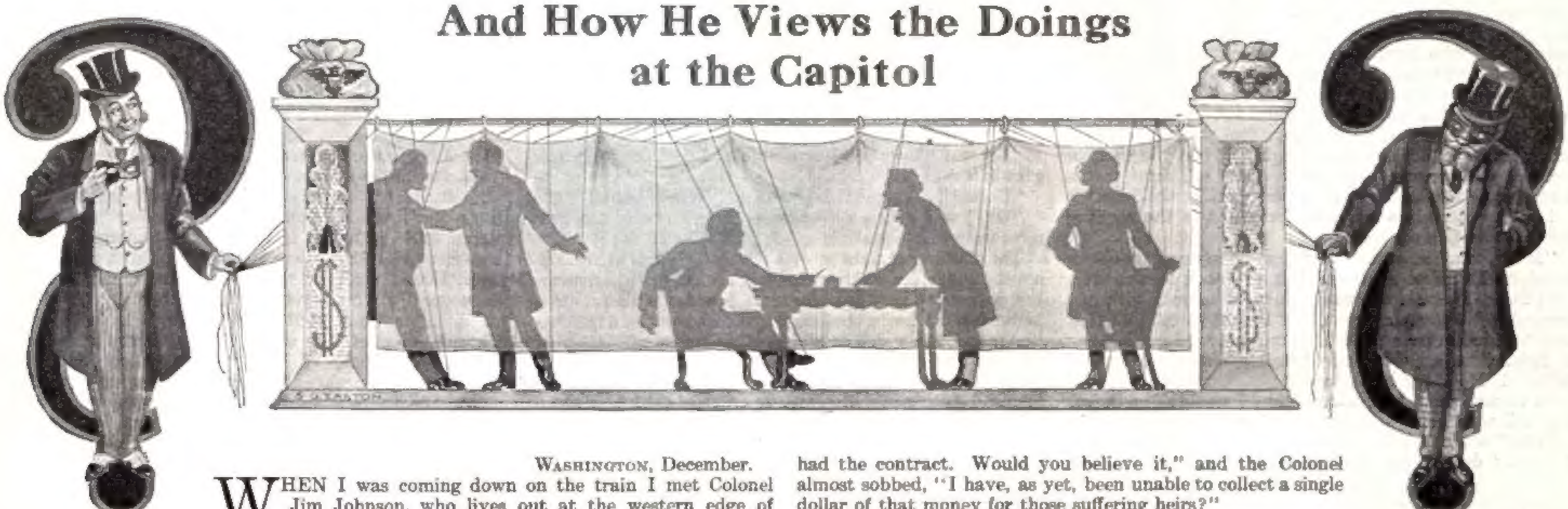
THE NEW REPORTER

And How He Views the Doings at the Capitol



WASHINGTON, December.

WHEN I was coming down on the train I met Colonel Jim Johnson, who lives out at the western edge of our Congressional district, although he has been in Washington almost all of the time since the Civil War.

The Colonel heard with great pleasure that I am to be your Washington correspondent, and complimented the paper highly on its enterprise in sending a special man to this field. "Washington," he said to me, "is the seat of the Government, and it is but fitting that such a powerful paper as the Leader should have a man of your ability there. I have watched your work for a long time and I am sure you will make a name for yourself."

The Colonel introduced me to several other men who live in Washington, and who were returning for the session of Congress. I thought that some of them might be Senators or Representatives, but none of them was. He explained to me afterward that they were mostly prominent citizens who were interested in various matters pending before Congress.

"Not to be too modest about it," said the Colonel, "I can explain my own case to you. I don't suppose there is a man in all Washington who has the entrée to more committee-rooms, where the Senators and Representatives talk confidentially, than I have. As for Cabinet officers, I walk in and out when I please, and Bill Taft is an especial friend of mine."

The Wail of Colonel Jim Johnson

"EVERY time I want anything done at the War Department I just drop up and tell the messenger to say that Jim Johnson is outside. In less than a minute you can hear the Secretary roar: 'Bring my old friend Jim in this minute. How often have I told you that he is to have precedence over everybody?' It is just the same with Charley Bonaparte and Vic Metcalfe; and as for Elihu Root, why, he has told me a hundred times that the latchstring is always out for me whether there are any Ambassadors in there talking with him or not.

"It's the same over at the White House. The President has left word with Loeb that I am to be admitted the minute I get into the anteroom. He is so glad to see me that I sometimes wish he wouldn't be so effusive for fear he may offend some of the others present by showing his partiality. And the Speaker yells at me 'way across the lobby every time he catches a glimpse of me."

I told the Colonel it must be very pleasant to have such intimate relations with these great men.

"Oh," he said, "I merely mention these things to give you an idea of my standing. Of course, it bores one sometimes to be in such demand, but it's all due to my knowledge of the game."

He shoved me over to the corner of the smoking-room. "I've taken a fancy to you, young fellow," he said. "I can tell a real one when I see him. You are going down there to be a correspondent. The whole secret is getting in right. You will hear a lot of stories about me, for example. They will tell you that I am representing certain interests, and all that, but don't you believe them. I can introduce you to a set of men who can do a lot for you, provided you do what is right by them."

That sounded a good deal like the talk I had heard around the Legislature, but I asked him to be more specific.

"It's just this way," he said, dropping his voice to a whisper: "I am frightfully embarrassed at times by my intimate friendship with the leading statesmen. It is hard to ask men you meet socially all the time to do business for you. One can't mention these matters across the festive board. Now that you, from my own State, have come to Washington to represent a great newspaper and wield an enormous power, I can see a way whereby you can help me and get great prestige for your paper as well as yourself."

Colonel Johnson borrowed a cigar and went on. "My particular business for the past fifteen years," he said, "has been to secure justice for some worthy residents of our State. In fact, I am pressing a claim before Congress. Shall I explain?"

I told him to go ahead.

"This claim," he said, "has reference to $100,000 worth of uniforms and equipment furnished to the Union Army in the year 1862. I represent the heirs of the man who had the contract. Would you believe it," and the Colonel almost sobbed, "I have, as yet, been unable to collect a single dollar of that money for those suffering heirs?"

"Why?" I asked.

The Colonel wiped his eyes. "Because an unfeeling Claims Committee refuses to take my view as to the justice of the case. It seems that inadvertently—inadvertently, mark you—the rascally employees of the contractor, father of the heirs for whom I am pressing the claim, used mucilage when putting the garments together instead of thread, and, in the first rainstorm, the particular heroes who were wearing those uniforms were left unclad on the field of battle.

"My contention is that this rascality, if you may call it such, on the part of those employees was in no measure the fault of the suffering heirs who are trying, through me, to collect this money with interest. The heirs had nothing to do with it. They are innocent. They deserve this money, being innocent, and getting the claim from their father as a legal bequest.

"That is my case. I have relied on the big-hearted justice of the American people as represented by the men in Congress assembled, but I have not been able to collect, notwithstanding my intimate relations with the very men who have the allowance of claims in charge."

"What can I do?" I asked the Colonel, who was weeping on my shoulder by that time.

"Do?" he blubbered. "You can do everything. You can start a crusade in your paper for the benefit of these suffering heirs. You can hold up to public execration these men in Congress who will not pay this just claim. Think of the glory for your paper and yourself if you succeed in forcing Congress to make this payment. I have given up the best years of my life to this project, not for any hope of pecuniary reward, but merely that justice may be done. There is no question as to the facts. The equipment was furnished. The Government cruelly refused to pay for it. The heirs were innocent. That," and he sobbed like an air-brake, "is my case. Will you win renown for your paper and yourself by making it a personal matter?"

An Audience with the Home Senator

I TOLD him I would look into it, and next day I went up to see our Senator. I sent in my card to his committee-room, and found the Senator sitting at the end of a long table that was covered with books and papers, dictating letters.

He shook hands with me and told me he was glad to see me. "My boy," he said, "you have a great opportunity here. I have long watched your work in the Leader, and I am glad to welcome you to Washington. This is the place for young and fearless writers with the trenchant pen that you possess. You can do a great work here. I welcome you."

I told him I was glad to get here and how gratified I was to meet him.

"Oh, that's all right," he said—"that's all right. I shall always be at your service. Come around any time. But," and he grew serious, "I want to caution you about one thing. You will find in that press gallery many men who misconstrue my motives. You will find men there who have the effrontery to criticise certain acts of mine and to say I am not always actuated by the highest motives. You will find men there who have gone so far as to intimate that considerations other than the public good sometimes govern me. A public man has no recourse against this villainy—no recourse except the support of men like yourself who are not to be led astray by such scurrilous gossip. Always come to me before you write anything concerning me for your paper. I will set you straight. Yours is a noble mission, if you choose to make it so. I shall be delighted to have you take dinner with me some evening next week."

Then he shook hands and told me again to be sure to talk with him before I wrote anything about him, and as I was going out I remembered about Colonel Jim Johnson and his claim.

"Oh, Senator," I said, "I met a man from our State on the train yesterday who says he is a warm and personal friend of yours, and he wanted me to speak to you about something."

"Ah," said the Senator, "who was the gentleman who honors me by calling me his friend?"

"Colonel James Johnson."

I thought he was going to have a stroke of apoplexy. He got red and then purple, and then a sort of a yellowish green. He grabbed at the end of the table and stuttered and stammered for half a minute. Then he yelled: "Did that miserable, slithering, mangy coyote say he was a friend of mine?"

"Sure. Isn't he?"

The Senator walked up and down the room a couple of times, drank a glass of water, and then turned to his secretary.

"Williams," he asked, "how many times have I kicked Jim Johnson out of this committee-room?"

"About a hundred," the secretary replied, without looking up from his notes.

"Dammit!" roared the Senator, "and he's nailed you, has he? Why, Jim Johnson is a hound who has lived in Washington on his wits ever since he was dishonorably discharged as a private from his regiment in the war, getting a living out of fools who have bogus claims and by petty larceny lobbying. And he had the nerve to ask you to speak to me!"

The Senator looked out of the window and then came back and put his hand on my shoulder. "My boy," he said, "don't let the Jim Johnsons fool you. The whole secret of this game is getting in right. When you want to know anything come to me, and, above all, come to me before you write anything about my work in the Senate."

I went out and hadn't gone forty feet in the corridor before I met Colonel Johnson.

"Hello, son," he said. "I am just on my way to see the Senator. He asked me to call this afternoon particularly. Said he had some important affairs to discuss with me. Some day I'll introduce you, and I want to tell you that an introduction from me will do more toward getting you in right than anything else possibly could. Dear, old Senator! He is my best friend."

"I've met him," I explained, "and I wouldn't go in just now if I were you."

"Ho!" exclaimed the Colonel, "a bit peevish, is he? Breakfast doesn't set right, probably. Oh, well, I'll call later in the day, although I know he will be thundering mad if I don't keep that appointment. Where you going now?"

I told him I thought I would walk across and present my letter to Speaker Cannon.

"Ha!" bubbled the Colonel. "Just left dear old Joe. I've been sitting in his private room for an hour swapping yarns with him. Fine old chap, Uncle Joe. One of my most intimate friends. Do anything in the world for me."

"Suppose you take me over and introduce me."

"Fact is, my boy," said the Colonel, "I have an important engagement with the Vice-President. Just as soon as he heard I was in town he 'phoned for me. Fairbanks and I, you understand, are the closest kind of pals. I'd like to take you over to the Speaker, but duty calls. You present your letter and I'll drop in in a day or two and put you right with Uncle Joe. See you later."

The Modesty of Judge Bolus

THE Colonel vanished around the corner and I went along. When I reached the House of Representatives I asked one of the doorkeepers if any of the members were in their seats.

"Some of them," he said.

"I would like to see Judge Bolus," I told the man, and gave him a card.

"Bolus?" he repeated. "Bolus? Who's Bolus?"

"Oh," said another doorkeeper, "he's one of the new mess from out West."

The doorkeeper went in with the card. I was anxious to see the Judge, for, as the readers of the Leader will remember, we made a hard fight for him. Besides, a night or two before I left I heard the Judge make a speech at a ratification meeting in which he told us of the reforms he intended to secure and of the needed legislation he intended to have passed at once. He was going to Washington, he announced, to remedy the existing order of things. Far be it from him to criticise his predecessor, but there had been too much blind subserviency to the machine that controls the House, and, as for him, he would be independent and fearless and place our imperial district in its proper position in the councils of the nation.

In a few minutes the Judge came out and was glad to see me. He had heard I was coming to Washington to represent the Leader, and wanted to compliment our paper on its enterprise in having a special representative at the Nation's Capital.

"How are things going?" I asked the Judge.

"Excellently," he replied. "Excellently. I have had several conferences with Speaker Cannon, who recognizes the importance of our district and is considering whether to place me in a commanding position on the Ways and Means Committee or to put me on Appropriations. In either of these places, I feel sure, as I have suggested to the Speaker, that I can be of vast service to our country. I hope you will make that plain in your dispatches to the Leader."

"How did the Speaker receive your suggestions?"

"Why," said the Judge, "he intimated that it would be unusual to put a new member on these important committees, but I could see he was visibly impressed with my claims as presented by myself. I told him of my long experience at bench and bar and what my district expects, and he said he would think the matter over."

I asked the Judge if I might say in the Leader that he was to have a place on Ways and Means or Appropriations. "It is a good piece of news for our people," I said, "and I'd like to be the first to announce it."

"I should advise waiting a few days," cautioned the Judge. "It might appear to the Speaker that I had broken faith with him if I made the announcement in advance of his own. There is really no doubt, you understand, that I shall be the humble instrument through whom our district will receive this important recognition, but it might be as well to defer the announcement—although, of course," he added hastily, "there is no doubt of my preferment. I have presented my claims so strongly to the Speaker that I can see he is impressed."

Then the Judge gave me a long interview on what he expects to do in the House. He has a plan for currency reform that he thinks will be adopted before the Christmas

(Concluded on Page 27)

THE EIGHTY MILLIONS

(A Song of Thanksgiving)

This day for thanks to God on high, borne
upward through the chilly air!
Here, underneath November's sky, the
Eighty Millions kneel in prayer.
For all we lose, for all we gain, for all we
scorn and all we prize,
Accept, O God, our humble, vain, but not
unworthy, sacrifice!

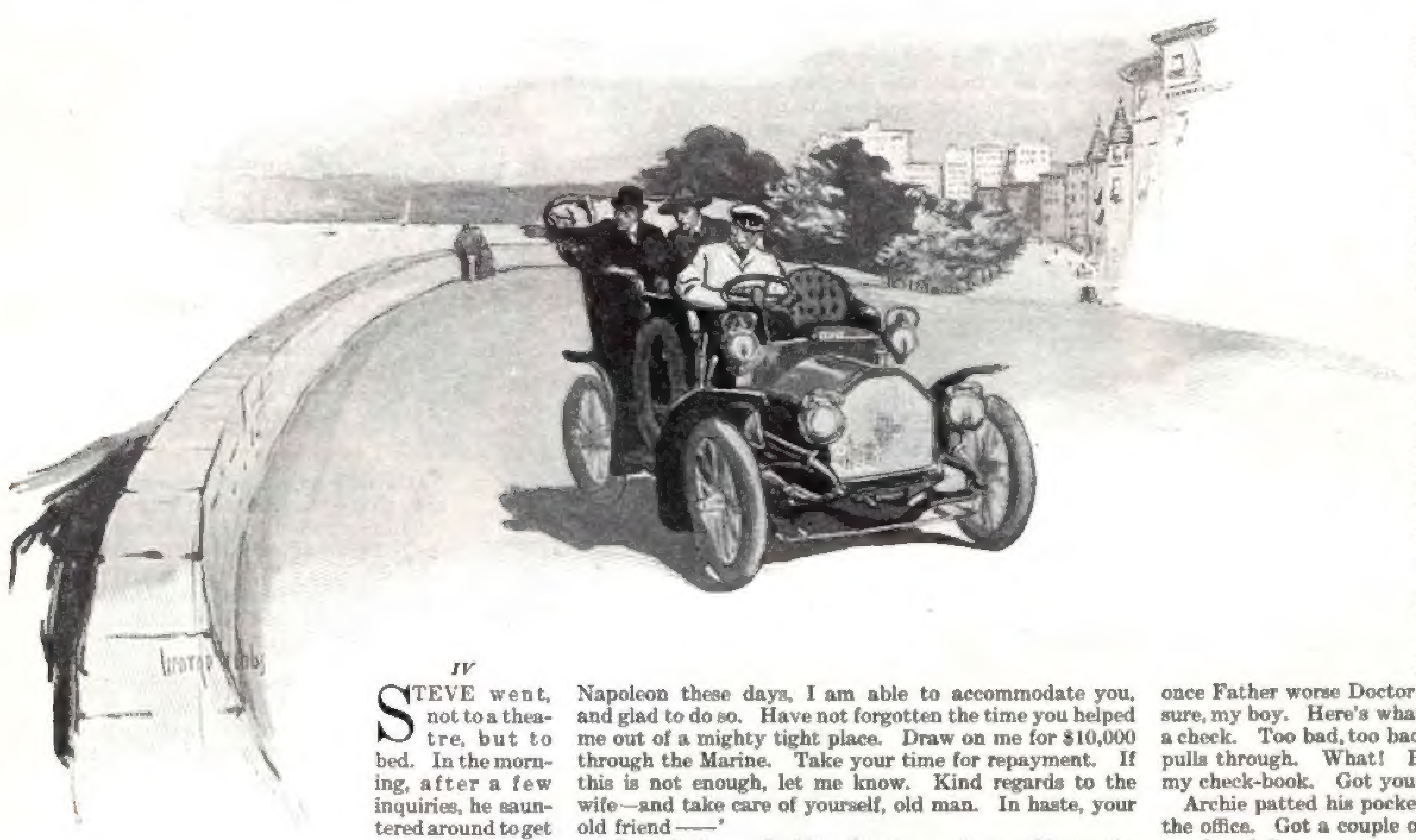
The ancient order still endures: the strong
are strong, the weak are spent,
And still, as if the act were Yours, Wrong
sits enthroned, omnipotent;
One sins and thousands must atone; the
thief is in his high estate;
Who asks for bread receives a stone, and
lips of love speak words of hate.

And yet we thank Thee, Lord, because
Of that immutable decree
Which shaped the universal laws
And whispered to man's soul:
"Be Free!"—
Because Thou gavest him the will
To fight until his latest breath,
To suffer and to bear, until
Hope's smile enwreathes the lips
of Death.

So, for the power that wings our feet,
throughout the chaos and the night,
And for the heart that in defeat beats
only to renew the fight,
For the new chance to try again, the onward flag, the steady ranks,
Accept, O God, our humble, vain, but not
unworthy, meed of thanks.

DRAWN BY JOHN BOYD

THE COME-ON By Eugene M. Rhodes



IV

STEVE went, not to a theatre, but to bed. In the morning, after a few inquiries, he sauntered around to get his bearings. He made these explorations afoot, opining that, at first, the use of street cars or the "L" would tend to confuse his orientation. He contented himself with locating 25 Broad Street, without presenting his letter. Incidentally, he left most of his cash in a safe-deposit drawer. "For," he mused, "the touching attachment of my open-handed, prepossessing friend may not always adhere to the lofty plane recognized by business ethics. He may, at any time, abandon the refined and artistic methods of high finance for primitive, crude and direct means unworthy of his talents. The safe side of a safe is the inside of a safe."

So back by the water-front, where he spent a pleasant and interesting forenoon. At one o'clock there were still no signs of Mitchell. So Steve sought that gentleman's office.

The *mise en scène* was admirable. A well-littered desk, two 'phones, code-book, directory, typewriter, file-books, a busy bookkeeper, a fair stenographer—no detail was omitted. Mitchell, pacing the floor, paused in his dictating to give him a cheerful greeting.

"Hello, Thompson—up already? Just sit down till I'm through here, will you? Most done. How'd you like to walk around the docks? That ought to interest you. All right—thought it would. I've got some business at No. 4. Make yourself at home. There's the papers—Ready, Miss Stanley?" Clearing his throat, he put a hand under his coat-tails and resumed dictation:

"'Melquiades Sandoval y Hijos, Montevideo. Gentlemen: Your order shipped to-day by steamer Escobar, as per your esteemed favor of the 5th. Invoices inclosed. In the item of mowing machines, was unable to fill order with Nonpareil as desired. Have taken liberty of substituting fifty Micas, the Mica being the same in every respect except the name-plate. In fact, the two firms, with others, have a "gentleman's agreement" sharing patents, keeping up separate plants only to preserve the appearance of competition. (Confound it—excuse me, Miss Stanley—there's my hobby again. Shouldn't have said that, but let it go.) Trusting you will find this satisfactory in every particular, and hoping to be favored by your future orders, I am, etc.'—Got that? Next!

"'Brown, Small & VanRiper, Hartford, Connecticut. Gentlemen: Inclosed find my check for $27,000, to be used in the matter we discussed the other day. Kindly send papers to my lawyers, Reed, Reed, Perkins & Reed.

"'Am sorry I cannot more largely avail myself of the privilege so kindly extended me. At the present, however, my capital is tied up in various enterprises, and I am really crowding myself to raise this. Thanking you for past favors, etc.'—Here's the last. 'Mr. Joseph Yates, Rehoboth Beach, Delaware. Dear old Joe: Sorry to hear of your undeserved bad luck. While not exactly a financial Napoleon these days, I am able to accommodate you, and glad to do so. Have not forgotten the time you helped me out of a mighty tight place. Draw on me for $10,000 through the Marine. Take your time for repayment. If this is not enough, let me know. Kind regards to the wife—and take care of yourself, old man. In haste, your old friend ——'

"Pound those off, Miss Stanley. Jim"—this to the silently industrious bookkeeper—"how much have we got at the Marine?"

After swift search in a little black book the bookkeeper looked up—"Seven thousand six hundred-twenty, sir," he replied respectfully.

"I'll give you enough to make out ten thousand to honor old Joe's draft," ruminated Mitchell, twirling the safe-knobs deftly. "You take it around and deposit it. On your way back jack Stevens up about those plows. Tell him if he don't get 'em around on time he loses one big customer—and that's me." Counting out the required amount, he stuffed the slight remainder in his pocket, slammed shut the safe, signed his letters briskly, and took up his hat. "Come on, Thompson, we'll be off."

"Now, then," he resumed, in the elevator, "I've got to go down to slip No. 4, to see about some stuff I'm shipping to Mexico. Walk or ride? It's only a little ways."

"Let's walk, then," said Steve. "You can tell me about the boats as we go. That's what takes my eye. What's that big one coming in?"

"Rotterdammer. The one behind her is a coaster—Menacho, Puig & Co. Look up-stream—there's a big Cunarder just swinging out. Hello, there's the Rosenthal and Montoya stuff now!"

A string of heavily-laden drays moved slowly down the rock-paved street. "Lights out! Protect yourself!" thought Steve. "I feel a presentiment that there'll be a heavy transportation bill on that stuff and that my friend won't have enough cash to settle it. Perhaps he will accept a temporary accommodation from me. Thompson, he pays the freight—*nit!*"

This unworthy suspicion proved unfounded. As they watched the rumbling wagons they were joined by one of businesslike appearance and swift step.

"Going down, Mitchell? That's your Argentine freights, I suppose? At least, I recognize your foreman."

Mitchell introduced him: Mr. Archibald, of the Bowring and Archibald line, in the coastwise and Southern trade.

"Just going down to your place, Archie. We *were* going to walk, but if you're in a hurry ——"

"Not at all. Have a cigar?" said the pseudo-Archibald urbanely.

"You can show my young friend over the boats, if you will," said Mitchell. "Rank inlander, Thompson. Rather look at a boat than eat. Been talking boat, boat, boat to me ever since we left the office."

"Happy to do so," said the merchant-mariner. "You'd better take a little trip with us, Mr. Thompson—say a run down to Havana. Any friend of Mr. Mitchell's ——"

A young man came tearing across the street at a great rate. "Mitchell!" he shouted. "Mitchell! Look here!" He thrust a telegram into Mitchell's hand. "Just reached me by A. D. T. from the Carlton. Let me have some money, will you? About three thousand. Just got time to catch the next Pennsylvania train and make connections at Baltimore."

Mitchell spread out the yellow slip and read it aloud. "H'm! 'Ponce de Leon St Augustine Florida John E Bickford The Carlton New York—Come at once Father worse Doctor orders to Egypt Jennie.' Why, sure, my boy. Here's what cash I've got, and I'll give you a check. Too bad, too bad! By George, I hope your dad pulls through. What! Blame it, I've come off without my check-book. Got yours, Archie?"

Archie patted his pockets. "No, I haven't. Left it in the office. Got a couple of hundred cash you're welcome to, though."

The young man looked nervously at his watch. Mitchell turned hesitatingly toward Thompson. But the Westerner did not wait for an appeal to his generosity. He volunteered, eager to oblige a man of such large affairs as his substantial friend.

"I'll write you a check. You can just run into the nearest bank and indorse it, Mr. Mitchell. Sorry I haven't the cash with me." Thus Steve, his clumsy innocence eluding the toils with all the grace of an agile hippopotamus.

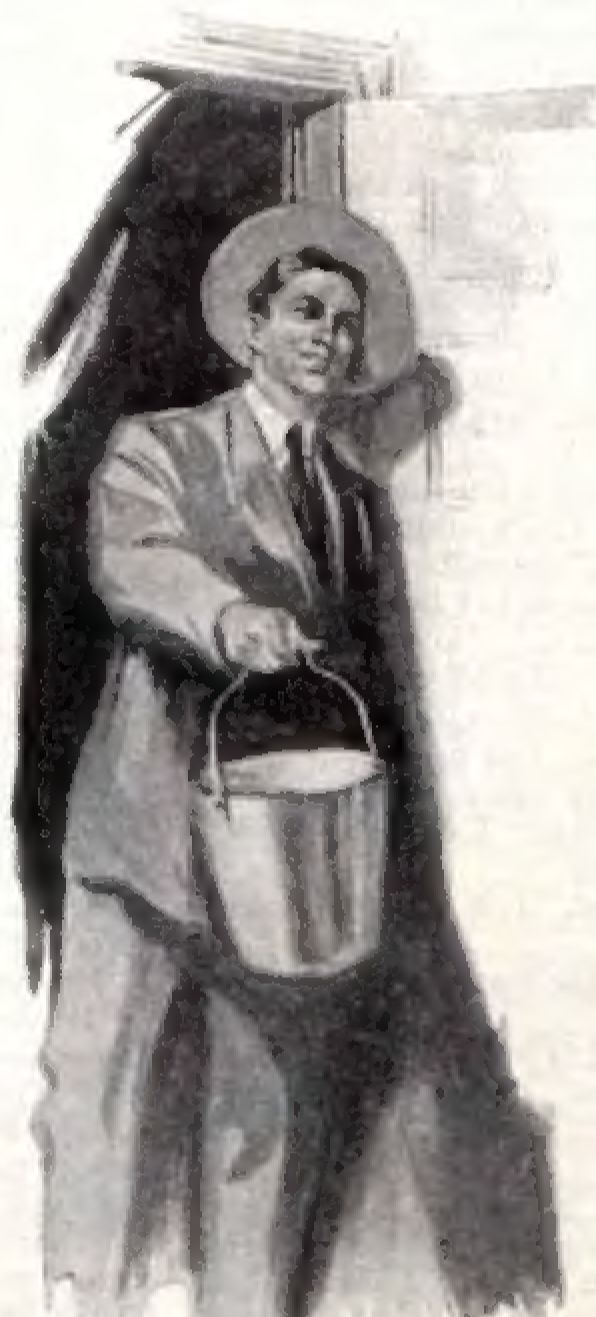
The grafters glanced at each other. But Mitchell was equal to the emergency.

"No need to bother you, Mr. Thompson, thanks, all the same," he said suavely. "Archibald, just give me what you've got and I'll run over to Jersey City with John. Traffic manager of the Pennsylvania is a friend of mine. If he's in his office I'll get it of him. Otherwise, I'll start John on, and wire balance to him at St. Augustine when I get back. Wait a minute, John. Got plenty of time to catch the boat. Look here, Archie—you're not busy?"

"I'm always busy," said the shipowner gayly, "but no more so to-day than any other day. Why?"

"Oh, well, you can get off. I promised Thompson, here, to do him the honors, and now I've got to help John out. Oh, you two are not acquainted, are you? Excuse me! Mr. Archibald, Mr. Bickford—Mr. Thompson, Mr. Bickford. Mr. Bickford's father was a dear old friend of mine. Once very wealthy, too, but has had reverses. Bless me, how I do ramble on! Old age, sir, old age! Osler was half right. Now, Archie, 'phone up to your office that you're unavoidably detained and all the rest of it, like a good fellow, and take my place as cicerone. Never mind your dinky little boats—take him up and show him the big fellows—the ocean liners."

"But," objected Archibald, "I've got to go down to the office to get some money. You've broke me, you shanghaier."



Thompson—Holding Out a Bright Tin Pail with an Expectant Air

"So I have, so I have!" He peeled off a hundred-dollar-bill, ignoring Steve's protest. "That enough? I'll fix John up, some way. You're at Mr. Thompson's orders. Mind, his money isn't any good. I pay for both of you. Wish it was more, but you see how I'm hooked up. You'll have a better time with a young fellow like Archie than you would with an old fogy like me, anyhow. Here, we'll be left!" He made for the ferry slips with the anxious Bickford.

Thus did the wily Mr. Mitchell justify his headship. In these profuse strains of unpremeditated art, apparently the merest of rambling commonplace, he had plainly conveyed to his henchmen that, though foiled by the countryman's straightforward singlemindedness, they were not to adopt a policy of scuttle, but to persevere in the paths of manifest destiny to benevolent assimilation; at the same time adroitly extricating his embarrassed lieutenant from a very present predicament. Because Archibald felt a certain reluctance about accompanying Steve to Pier Number 4 in the capacity of owner, for the sufficiently obvious reason that he might be summarily kicked off. Such a contretemps might give cause for conjecture even in one so green as his companion, reflected Archie.

He saluted with easy grace. "Orders, captain? Happy to oblige. My friend's friend is my friend."

Steve saw the big steamships. Thence, at his artless suggestion, they went to Brooklyn Bridge. Followed rides on the Subway and Elevated, a viewing of sky-scrapers and such innocent and exhilarating delights. Noting Archibald's well-groomed and natty appearance, Steve naïvely asked his advice in matters sartorial, purchasing much raiment and leaving an order with a fashionable tailor. But, after an amazing dinner at an uptown house of call, Archibald took the reins into his own guidance, and led him forth to quite other distractions—in the agricultural portion of the city, where that popular and ever-blooming cereal, wild oats, is sown by night and by day.

Behind them the plausible Mr. Mitchell and his old friend's son held high commune.

"Why, the lantern-jawed, bug-eyed, rubber-necked, double-jointed, knock-kneed, splay-footed, hair-lipped, putty-brained country Jake! Did you see him sidestep that?" demanded the aggrieved Bickford, forgetting, in his pique, his stricken father. "What you want to do to him is to sandbag him, give him knockout drops, stab him under the fifth rib! He's too elusive—the devil-sent ——" He was proceeding to further particulars when Mitchell, with more experience and caution, checked him.

"I want you to bear in mind that this is no strong-arm gang, and I'm neither dip nor climber." His emphasis was withering. "My credit is involved in this affair now, and I'm going through with it. If he'd had the dough he'd have handed it out just like he did the check. He floundered out through pure, unadulterated innocence. I'll land him yet. Next time I won't leave the shirt to his back. I tried him with covetousness. I've tried him with distress. Now I'll tempt him with a business opportunity—one that he'll have to have cash for. Keep your eye on your uncle. He'll see you through."

The next day being Sunday, Mitchell took the cowboy to the Speedway, and back through Central Park, in an auto, frankly hired.

"I can hardly afford to set up one," he confided. "And anyway, I haven't much leisure. Of course, when a good fellow like you comes along I can take a day off, once in a way. But generally my nose is down to the grindstone."

On their way home he pointed out a fine building, ornamented with a "To Let" sign in the window. "There's a place I used to own, Thompson," he said. "Belongs to a friend of mine, young Post. One of the best families—but, poor fellow, he's in trouble now." He dismissed the subject with a benevolent sigh. "Would you like to go in and look at it? The caretaker will show it to you. He'll think you're a prospective buyer. You needn't tell him that you are that, but then again you needn't tell him any different. You understand what I mean. There's no harm and it's well worth seeing."

Thompson, nothing loth, agreed. It was a fine house, as Mitchell had guessed.

"Gracious!" said Steve, when the inspection was over. "What's such a house worth?"

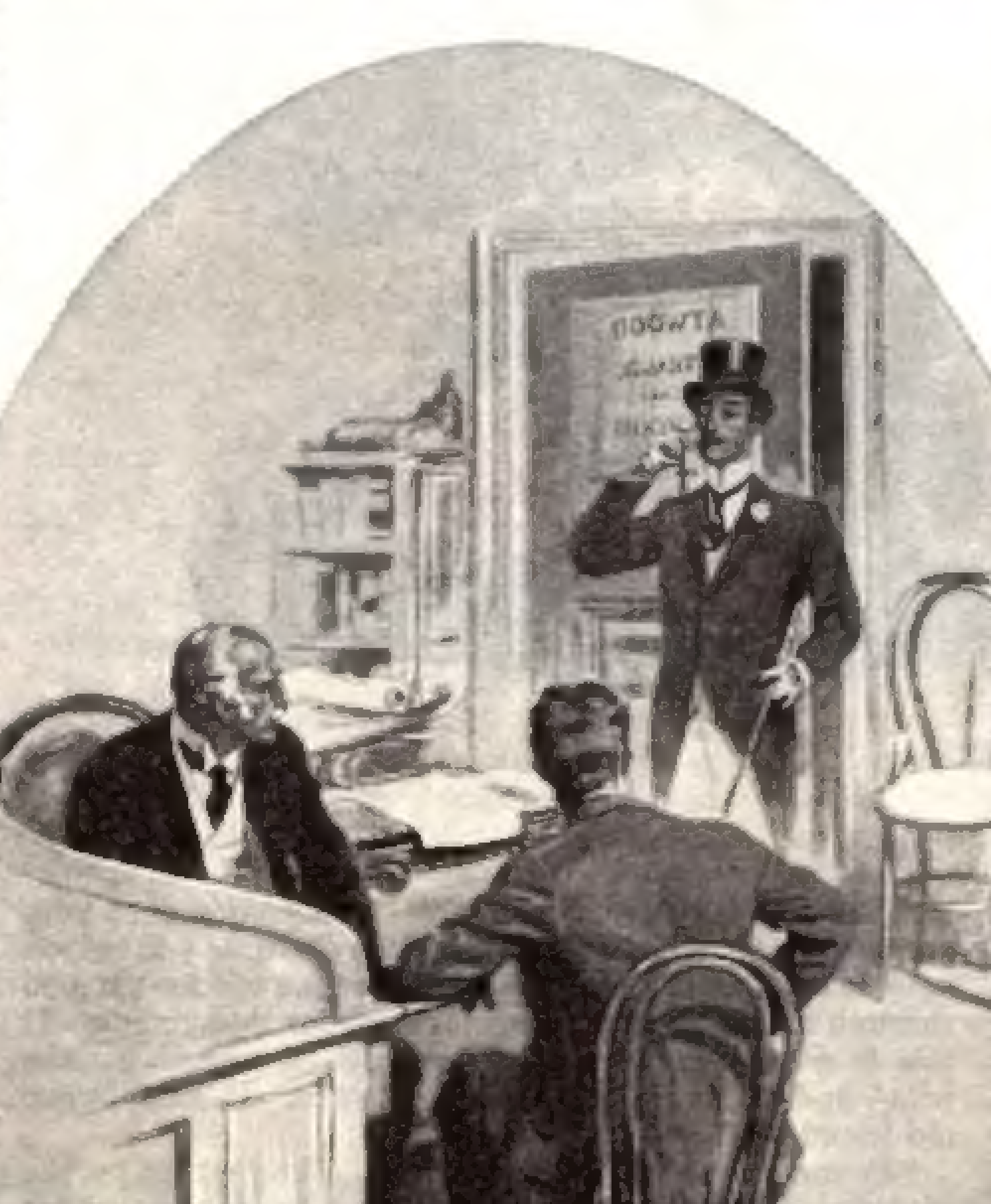
"I sold it for forty thousand. It's worth more now."

Steve gazed at him wide-eyed. "My! I shouldn't have thought it worth that much." (It was, in fact, worth a great deal more.)

"It's the ground that makes it cost so," explained Mitchell. "That's why the value has increased. The house itself is not worth as much as when I had it, but land values are coming up by leaps and bounds. Young man, the ground valuation alone of the six square miles adjoining Central Park is more than the value of all real estate in the great commonwealth of Missouri. And it is going higher every year."

"I don't understand it," said Steve, much impressed.

"Do you understand the philosophy of an artesian well? Yes? Then you understand this. Every farm cleared, every acre planted, every mine developed, every baby born, enhances the value of *all* city property—and New York's got the biggest standpipe. The back country soaks up the rain and it is delivered conveniently at our doors through underground channels, between the unleaking walls that confine its flow; our price on the surplus you have to sell and *our* price on the necessities you buy. Every city taps this flow, be the pipe large or small; and, as I said before, New York has the biggest gusher.



One Entered—No, Floated in—Faultlessly Arrayed

"We've got the money. So you may do the work and we allow you to get enough to sustain life, and just as little more as possible. Sell at our price, buy at our price—we've got you coming and going. You can't get away.

"You're poor, you take what you can get to pay your debts. That keeps down prices on what you sell. You've got families, you've got to play. Yes, yes, quite right, the rules are not entirely fair; we'll revise them to-morrow maybe, some time. Let *you* do it? Tut, tut, no, no! Why, you want to change 'em! That won't do at all. Let the rules be revised by their friends and beneficiaries, to-morrow, next day, by and by; busy to-day, stockholders' meeting, dividend declared. Good-by! You're virtually *peons*. Fourth of July's, elections and war-times you're the sovereign people, Tommy this and Tommy-rot; but for all practical purposes you're *peons*.

"We're rich, we can afford a scratch-my-back-and-I'll-scratch-yours tariff that keeps our prices up arbitrarily, that takes fifty dollars out of your pockets to put into ours for every dollar it puts into the National Treasury."

"If the tariff were repealed," said Steve diffidently, "if we raised money for the National Government, just as we do for county government ——"

"Hush-sh!" said Mitchell, shocked. "That's High Treason—that's Unconstitutional! Some one will hear you! Then there's another thing. *You* sell at a sacrifice to pay your debts. If we get in debt that's exactly what we won't do. A poor man goes broke, but a rich man goes bankrupt. Ever think of that?

"That baby I spoke of will grow up, produce corn, cotton, cattle or copper, maybe—but the net result of his life will be to enrich the rich. If, by any means—industry, opportunity, invention, speculation, dishonesty, chance or inheritance—he gets on top, then the workers will be working for him by the same law. The fact remains that every dollar's worth of betterment in the country increases the value of city property one dollar, without effort to the owner. A city is an artesian well. Take it from me, Thompson, a man of your ability ought to make connections and get your little tin pail under."

V

THOMPSON sat in his room alone, meditating on Mitchell, statesman and political economist. On the table lay his letter of introduction and the bad "souvenir" dollar.

"I see here present," he said, "an ex-member, my *alter ego*, Mr. Reuben Rubber-Neck, who once parted with six months' wages on another man's game. Mr. Rubber-Neck is a graduate of the celebrated and expensive School of Experience, of which it is written that a large and influential class will learn of no other. In his opinion, I need three things. First, the services of a skillful and discreet silversmith. Second, a pair of eyeglasses fitted with a powerful microscopic lens, able to distinguish good from evil. Third, a confederate who can steal well, such as we can doubtless find in or about Broad Street. By these simple and feasible means I shall be enabled to whipsaw my redoubtable opponents, or, to use the metropolitan idiom, 'give 'em the double-cross.'"

So saying, he gathered up his resources and departed.

. . . .

At a later hour, Steve presented himself in a body to the senior Atwood with his credentials.

"Bless my soul!" ejaculated that person, when he had read a few lines. His eyes dropped to the signature. "Oh—the Judge!" he said, enlightened, and read on, chuckling.

He wheeled his chair around. "Well, Mr. Thompson, what is it—fine or bail?" he queried.

"I want to borrow a man," Steve began mildly. Here he was interrupted. The anteroom door opened. One entered—no, floated in—faultlessly arrayed, with an air at once languid and gloomy.

"Wyatt!" said Atwood cordially. "Man! You're good for sore eyes! What fair wind blows you here?"

Wyatt sank into a chair. "Doldwums. Nothing at all," he said listlessly. "Mewest chawnce, I assuah you. Fawct is, I was—er—howwidly boahed, y' know. It's no good. All of it!" He spread out his immaculate pink palm in a comprehensive gesture. "All wot—dinnahs and dawnces and bwidge, the hawse-show—and—ah—all the west of it—Vahnity Fawr, y' know. If you have whatevah you want diwectly, of cow'se you cawnt want anything you daunt have, y' know. Saht in the club thinkin' it ovah, and decided to sally fowth to seek adventuah ——"

"You've come to the right shop, I do believe," said Atwood. "Mr. Thompson, let me make you acquainted with my old friend Wyatt."

"Chawmed, I'm suah!" murmured Wyatt.

"You have probably heard of him," pursued Atwood. "He appears regularly in the Sunday Supplements as a Horrible Example—Anson Walworth Wyatt, nephew to his uncle. Mr. Thompson, have I your permission to share this letter with my friend?"

"Why not?" said Steve.

"This is a Western man's business letter," explained Atwood. The clubman listened with a well-bred stare.

"Now, old fellow, Mr. Thompson was just about to negotiate the loan of a man from me when you came. Here we have the adventure seeking the man, and the man seeking the adventure. It sounds promising. Of course, I shall expect a commission both ways. Now, give us your plans and specifications, Mr. Thompson."

"I want to borrow a young man, as I said before, of good appearance"—with a glance at Wyatt's sumptuous apparel—"and some little brains"—a longer glance. "One who will obey orders if he breaks owners, who will stand without being tied, and who doesn't especially care whether school keeps or not. I would particularly request that he leave his money, his memory, acquired good habits, if any, and his conscience in your safe keeping till he is returned."

"That sounds like the makings of a pretty adventure, Wyatt," said Atwood, delighted. "Are you for loan?"

Wyatt laid his affectation aside.

"That depends on the interest, the security, and length of the term. It certainly appears, from your very flattering description, that you were searching for me, Mr. Thompson." His eyes were dancing.

"Interest from the word Go. The security's all right, too, if you take a gun," said Steve reassuringly. "You *might* get a long term, but it can be avoided with luck and good management. I think the parties concerned will hardly make a complaint."

"You are not contemplating anything illegal, I trust?" Atwood was enjoying himself to the full.

"I don't know. Really, hadn't given it much attention," returned the cowboy simply. "But, now you mention it, I think probably I am."

"Will you allow my accomplice and myself to use your private room for executive session?" asked Wyatt.

. . . .

"But why don't you have them arrested?" asked Wyatt.

"Arrested! Oh, no!" cried Steve, in pained surprise. "That wouldn't be fair! That 'isn't done!' Besides—don't you see?—that wouldn't hurt their feelings—like this."

"I see!" said Wyatt. "I'm your man."

VI

STEVE entered Mitchell's office with the painful uprightness and precise carriage of one who has lunched not wisely but rather too well. His speech, too, was of ponderous brevity. The man of affairs chided him with fatherly kindness.

"This won't do, my boy—this won't do. I like you, Thompson. I'm sorry—I'm pained to see this. Don't go in for this sort of thing, or your good fortune will prove a curse in disguise."

Steve hung his head, muttering something incoherent about not being used to wine and that he'd soon get over it.

"Oh, young men *will* be young men, I suppose," sighed Mitchell tolerantly. "Tell you what. Archibald's going for a spin over to East New York. I'll just 'phone him to drop by on his way and take us along. Fresh air'll do you good."

Steve assented, and fell to poring over the immense wall map of New York with preternatural gravity.

But Mitchell's benevolent plan was doomed to be frustrated. Hardly had Archibald arrived and the employees been dismissed, when the sordid, busy, money-making city intruded in the person of Loring.

There were merry greetings all around. The artist was much pleased to renew his acquaintance with Thompson, to whom he had taken a fancy. Loring, it seemed, was an old friend of Archibald's, and was promptly invited to make one of the party.

"Oh, I can't," demurred Loring. "And I hate to spoil sport, but I've got a good thing which must be put through to-night or not at all. I ran in to get Mitchell to handle it for me. I've got the opportunity, but not the wherewithal." He made the candid admission with a delightful smile.

"I fear that you are leaning on a mighty nearly broken reed," said Mitchell. "I'm all tied up in money matters this week. But spit it out, anyhow. I've got six or seven thousand loose. If it's more than that perhaps Archie can swing it—if it's a safe proposition."

"Safe as United States bonds, and good for thirty per cent. profit. Come back, Thompson!" Steve was making for the door, with apologies. "You're not in the way a bit. Sit down, man! Your six thousand won't be a starter, Joe. I've got some four thousand myself, in red, red gold. All I have in the world—wish it was more." His blithe insouciance was irresistibly charming.

"Get down to business, old fellow," said Archibald. "What's the lay?"

"This is confidential, between gentlemen, you understand?" All nodded. "You know young Post is in hiding? Well, I've been in touch with him all along. He's tired of skulking and wants me to sell that house his mother left him, strictly on the Q. T. He's got a chance to slip away on a private yacht to-night. Said I could have all I could get over thirty thousand. It's worth fifty, at least. I know where I could get forty-five, but I dare not approach those people now, because they are unfriendly to Post and would make him trouble. Once he is safely away ——" He waved his hand.

"That ought to be a good thing," said Archibald thoughtfully. "It rents for six thousand a year, and values are going up. I've a good mind to go into it for a permanent investment. Let's see — he'd want spot cash, wouldn't he?"

"Naturally. Cash on the nail. He could hardly afford to be identified, you know."

"Can't raise that much to-day," said the shipowner. "Maybe, by borrowing from my partner, I could get enough to pool with you and Mitchell. What's your proposition? About cutting profits, I mean."

"I think I should have ten per cent. net, besides the proportionate earning of my four thousand—for giving you fellows the first chance. There's plenty would jump at it."

"That's fair enough," said Archibald. "Mr. Thompson, you will excuse us? Our trip will only be postponed. I'll have to fly around to rustle ready money. I'll see Bowring first."

"Hold on," said Mitchell. "Why don't you let my friend in on this? He's got the scads, and he's a good fellow."

"Oh, he would have to go and see the place," objected Archibald, his eye evidently on the main chance.

"No, he won't. We looked it over yesterday. I showed it to him because I used to live there. Don't be selfish, Archie. There's plenty of chances for you to make money. Get your pail, Thompson!"

"We-ll," said Archibald grudgingly. "So long as it's not sure that Bowring can spare me the money, let him take over a third if he wants to."

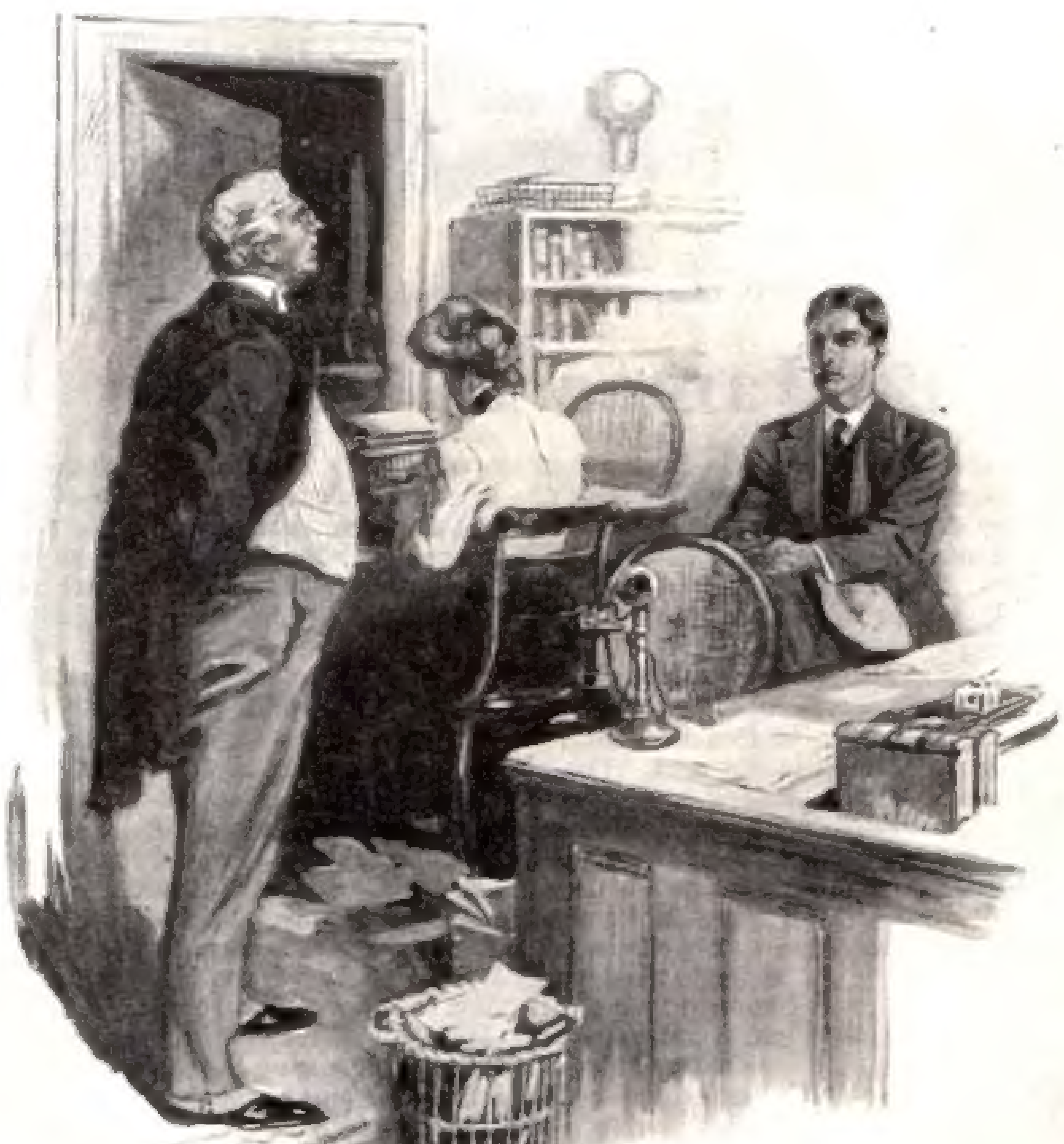
"Sure I do," grinned the prospective buyer, highly elated, "and much obliged to you, too, Mr. Archibald."

"That's all right," said that person gruffly. "Now then, Loring, come out of it! Time's flying. Where? When? How? Never saw an artist yet that could think on straight lines," he grumbled.

"All of you get your money, meet at Mitchell's rooms. I'll let Post know, and join you there later. We'll wait till dark, get a tried and acquitted notary of my acquaintance, slip around to Post's lair after dark and do the deed. I'll stand a ripping dinner for the bunch out of my ten per cent. Put deed on record to-morrow morning. That'll give him start enough. Is that all clear?"

"Clear as a bell. I'm off!" said Archibald.

"Archie's a good sort, but he does hate to let a dollar get by him." The artist laughed indulgently. "I say, Thompson, did you see how he stuck on letting you have a whack at it?"



"At the Present, However, My Capital is Tied Up in Various Enterprises"

"Where do you bank?" inquired Mitchell. Steve told him where his money was deposited. Mitchell shook his head. "I was hoping we would go the same way, but I go uptown."

Ten minutes after they left the industrious bookkeeper returned with navvies and draymen, and removed the office furniture to parts unknown.

. . . .

When the four financiers got together in Mitchell's room Steve proposed to continue his lessons in the fascinating game of bridge.

He drank freely and his game was the apotheosis of bumble-puppy. Archibald, his partner, was much irritated by his stupidity.

A bellboy came to the door. A gentleman in the parlor would like to see Mr. Thompson.

Mr. Thompson looked at the card. "Mr. A. W. Wyatt," he announced sneeringly. "You can tell Mr. Wyatt, if he wants to see me, he can just mosey himself up here."

"Not *the* A. W. Wyatt—Anson Walworth Wyatt?" asked Loring. "I know him—I mean, I know him by sight."

"I believe it is," said Steve with surly indifference. "If you know him, you know an overbearing jabberwock. He's head devil of the push that bought the Copper-bottom and I don't like his style even a little bit. He seems to think I'm the dirt under his feet. *I'll* show him. *I* know what he wants, and that's the other fourth of my mine." He thumped the table viciously. "He'll pay for all he gets from *me*, I'll tell you that."

Mr. Wyatt was ushered in; irreproachable, flawless, exquisite. ("It's him!" breathed Loring.) He remained standing, hat in hand, fitted his glass with vacuous care and surveyed the room with deliberately insolent scrutiny. Thompson kept his seat, fairly prickling with antagonism. The others rose with exemplary good-breeding.

"Aw!" said the newcomer, after an eloquent pause. "Mistah—er—Townsend, cawn I have a few moments of quite pwivate convehsation with you?"

"No, you cawnt!" retorted Thompson truculently. "Sit down, boys. Sit down, I say! These gentlemen are my friends. Anything you got to say? If there is, say it. And my name's Thompson, if you please."

"Aw!—what an *extweemely* wemahkable ahttitude!" Wyatt fixed his monocle on the offending miner with bland and exasperating condescension. "Weally, you quite intewest me, y' know! I appwoach you, quite civilly, y' know, with an offah decidedly to youah ahdvahntage, Mistah—ah—Tomlinson, and you tweat it ——"

"*Thompson !!* By Heavens, you say Tomlinson again and I'll pound your face into shape!" roared the misnamed one, jumping up. Mitchell and Loring vainly tried to quiet him.

"Weally, I shall be obwiged to wefeh you to my lawyehs ——" Wyatt began.

"Refer *me*—you animated outrage—you libel! Turn me loose, you fellows! *I* don't want to see *you* or your durn lawyers! I know what *you* want, well enough. You want to bamboozle me into selling my interest in the Copper-bottom for less than it's worth. Here's my last word to you—Mr.—ah—White! If you want my fourth at forty thousand, to-day, all right. It's worth more—it's paid from the grass-roots down. But that'll make me the round six figures and that's enough. *I* can make money—*I* know *my* little way about," he boasted, with insufferable complacency. "Nobody left me *my* pile! Put up or shut up!"

"Mr. Wyatt," said Mitchell, "pardon me, but may I suggest that you call at a more favorable time?" He made, behind Thompson's back, the motion significant of an emptied glass.

"Aw! I see—I *see!* Thwanks awfully for the hint. Good-evening, gentlemen—and—ah—Mistah Tomkins!"

Thompson broke away, shaking his fist in Wyatt's face. "Say that again and I'll brain you—pawdon me, I should say, I'll smash your head in. Thompson's my name. *Thompson!* And you trade with me now or never!"

"You see, gentlemen!" Wyatt appealed. "Mistah —— ah—Tawmson, I offahed you twenty-five thousand on my own wesponsibility, as a—ah—business pwoposition. My—ah—associawates in this undehtaking aw all fwiends, quite congenwial, y' know, and I felt suah they would sanction that. I do not cyah to go to futheh lengths without—ah—a confewence with them, as I believe that pwice quite ahmple, y' know. But if I could awwange fo' an option ——"

"You pay me twenty thousand, cash, in this room, at eight o'clock to-night, and I'll give you an option for one week at forty thousand," persisted the morose miner. "After that, the price goes up."

"Fifty pehcentum down on an option! This is uttehly unpwecedented, y' know. I must wemonstwate, weally!"

"It's all the option you'll get from me, you jackanapes." He snapped contemptuous fingers under Wyatt's nose.

Wyatt buttoned his coat with dignity. "Weally, this pahsses all bounds!" he ejaculated. "Gentlemen, I accept this—ah—puhson's offeh. You ah all witnesses. May I ahsk youah names, and may I wequest youah pwesence to-night, both to ensuah the—ah—fulfillment of the vehbal contwact which you have heard, and to pwevent the wepetition of this scandalous scene?" He opened the door. "Aw wevoah, gentlemen!" By this time he was in the elevator. From there he sent a Parthian shaft.

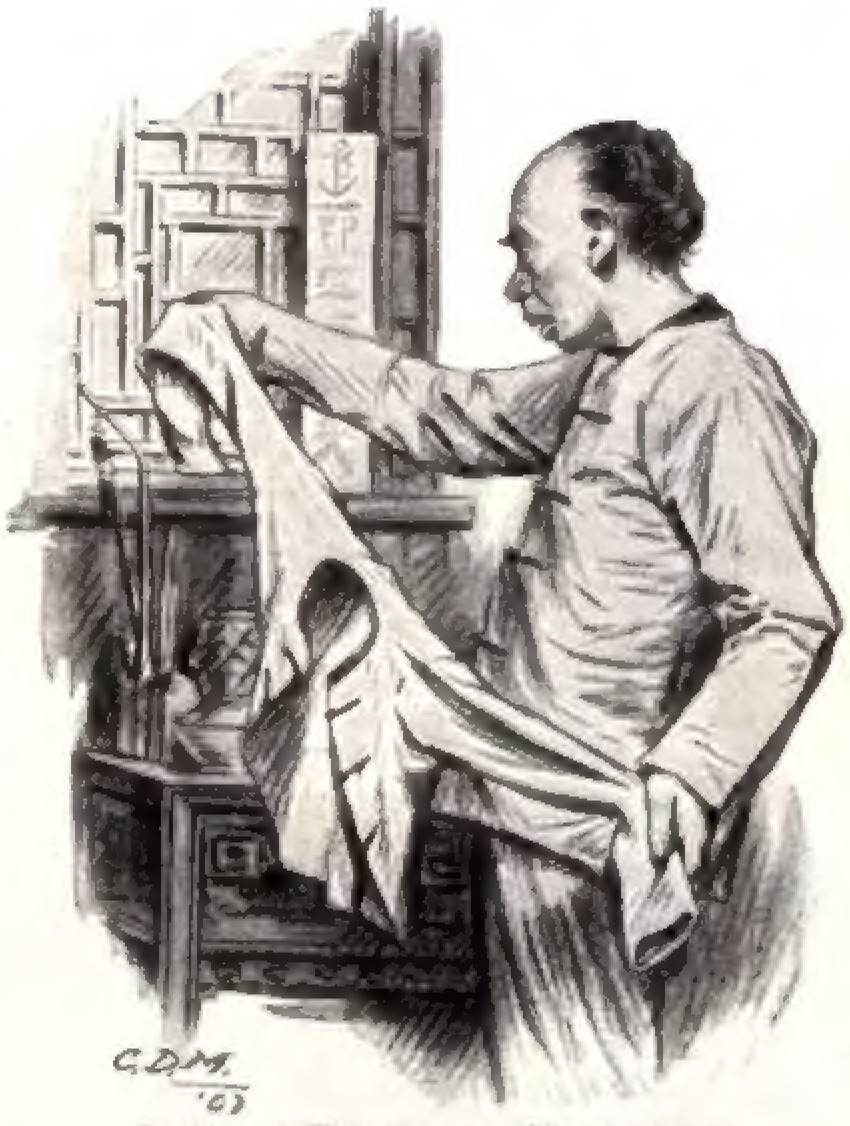
"Till eight o'clock, Mistah—ah—Tomkinson!"

(Continued on Page [illegible])

The Cure for British Biliousness

What Our Trusts May Do for John Bull

By James H. Collins



Of Course, Half of it was Washed Away

JOHN BULL has had one brief experience of American trust methods. He is horribly afraid that he may have another. What he reads about them in news dispatches, together with something he has seen of them in his own market, makes the Yankee trust stand out as a bugaboo, not unlike a French submarine or a German war balloon.

And yet, what John Bull should really fear, perhaps, is that the Yankee trusts may be too busy at home for the next five or ten years to enter his market again. Another experience of them may be, from some standpoints, the best tonic that could be administered to our English cousin for certain maladies from which he suffers. If the trusts go to the British Isles again he will have no end of a lesson. But it will do him no end of good.

John Bull's ailments are curious. No other great nation in the world seems to have them. Indeed, it is open to question whether he really has them himself—but he thinks he has, and that is just as bad.

The world has now entered a phenomenal era of international expansion and optimism. Our own production the past five years has been unparalleled, yet we have consumed it all at home, and are buying abroad. Canada is growing into a great nation to the north, while to the south everything is stirring from Mexico to the Argentine. France is prosperous, and the Germans a bit cocky with success. Japan is awake, and China waking, and perhaps India. There is even a renaissance in Spain, now relieved of her colonial handicap. The Russian himself might do something magnificent with more fibre and less autocracy.

John Bull is thriving, too. His competitors are so busy that they leave him trade all over the world, and are actually buying from him. He is steadily lessening the excess of his imports over his exports. His colonies are prospering. He is even paying off some of his national debt. Yet go to England for a few weeks, catch the feeling of the people, and a queer pessimism is found cropping up everywhere in the phrase, "Decay of England." Nothing is ever heard of the decay of Scotland. The least suggestion of decay in Ireland or Wales would bring a swift Celtic retribution. But the English have a strange taint of gloomy foreboding.

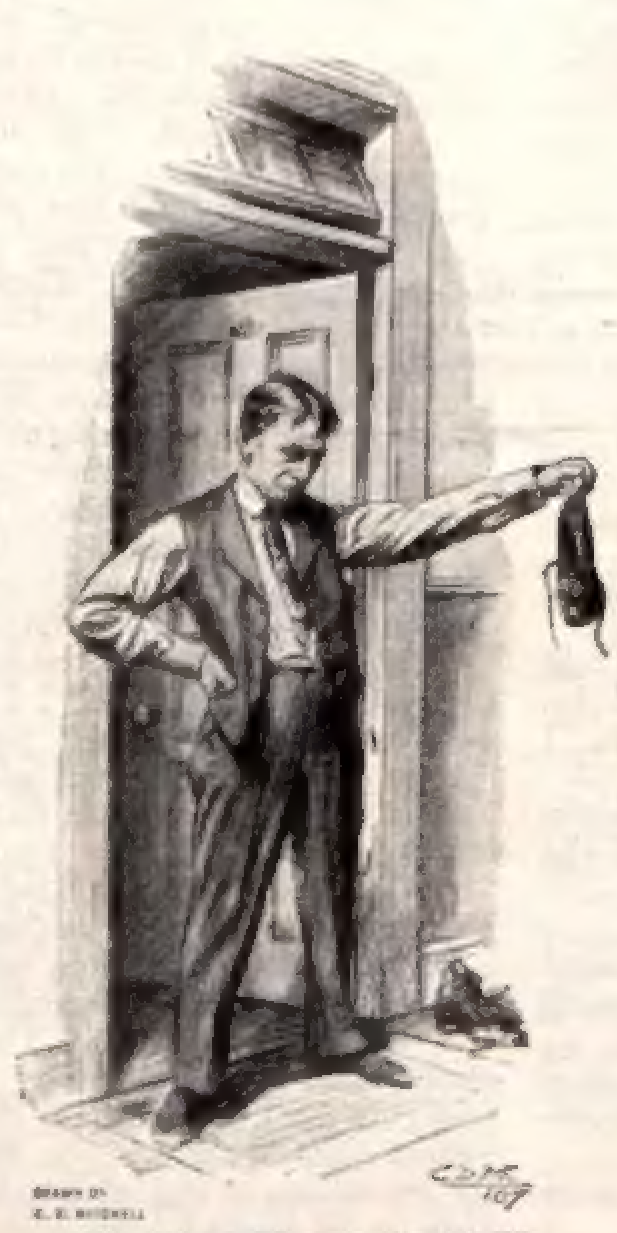
Blue Books for Sunday Reading

THEY watch their statistics morbidly, as the hypochondriac his temperature. The very bobby on his beat in London expects a jolly good 'iding one of these nights in Frying-pan Alley because statistics show that each member of the metropolitan police is beaten every five years—at such an average cost to the ratepayers.

Uncle Sam likes statistics, too, but is blessed with bureaus at Washington that publish only the most hopeful figures. John Bull, however, is deeply suspicious of a good statistical showing. He looks upon a favorable crop report or table of increasing exports as a party document—the administration getting ready to carry the next election. Within pistol-shot of the Nelson Column there must be half a hundred bureaus devoted to the compilation of blue books, of which dozens are issued weekly.

"W'y do we publish 'em on Saturdays?" says Mr. Guppy, at the King's stationers. "Bless you—for Sunday reading, sir!"

These blue books show innumerable national tendencies, chiefly traveling on the "ascending peak." But occasionally John Bull discovers that something is going down instead of up—maybe a mere accessory like the birth-rate. Then he straightway infers that he is done for. During ten centuries in his mighty past, before the invention of statistics, his birth-rate fluctuated in obscurity. But this doesn't comfort him.



The Sticky Mixture Put on His Shoes by "Boots" in the Night Makes Him Anxious to Enter the Wax-Polish Industry

Two Englishmen in every five are pessimists on the future of their country. They agree that the nation is decaying. Yet few agree on the precise nature of the decay. One says, Birth-rate. Another, Abandoned Agriculture. Another, Physical Degeneration. A fourth, "Haw—er—our Ruined Industries, you know."

Those alarming prophecies about the world being unable to feed itself in another twenty years originate chiefly in England. Published in *our* newspapers they give a pleasing contrast to Newport scandals. But the Englishman makes the error of taking them seriously. If he went home to-night and found nothing to eat it would be about what he has been anticipating. Another prime source of worry in England is the coal supply. Parliament has to appoint a commission every few years to estimate the deposits afresh, and deep is the despondency when it is found that the coal will give out about the year A. D. 2110.

Now, under all this national biliousness lies the soundest national stamina. The only proof that anybody needs is to wake the Englishman up.

American trusts have done it once, helped by the independent American manufacturer. And the effect on John Bull was highly beneficial and stimulating.

John Bull's real disease is not decay, but *Staples.*

He has been making staples for centuries, and they have got into his blood. He runs his mills on staples from year-end to year-end—woolen cloth, cotton cloth, linen cloth, table-knives and razors, china and stoneware, chemicals and dyestuffs. He has towns in Yorkshire and Lancashire populated by the fifth, sixth, seventh generation of operatives in the same industry, and factories directed by the fourth and fifth generation of owners—all making staples. He has a God-given climate, essential for weaving and other staple processes. With all our leagues of coast we have hardly a mile of humid marine climate, because our prevailing winds are from the west. If Uncle Sam could anchor the lower half of Ireland, with its moist atmosphere and absence of high winds, off Nantucket Light, it would solve many of his industrial problems—and perhaps the Irish problem too. John Bull has almost a monopoly of humidity, just as he has of the famous Welsh steaming coal coveted by every government with a navy. This humidity enters into half the things he turns out. It makes his great English cart-horse, and his prime beef and mutton. The blue-and-white enamel signs used by one of the American telephone companies all come from England, not so much because they can be bought cheaper there, it is said, as because climate makes possible a certain white enamel that our own manufacturers have never been able to duplicate.

England gets many of her raw materials from other countries—even flax for Irish linens. But they come in free. And she has cheap labor—along with a labor problem that should not be insoluble. These advantages have made her great in staples, and at the same time threaten to unmake her.

Long before other countries had even infant industries England was established in staple manufactures. Emerson said that steam was almost an Englishman. John Bull developed steam, and entrenched himself on the ground floor of the steam age, and is in some ways still supreme in steam. In days before universal transportation, the cheap newspaper, the post, the telegraph, etc., brought a new sort of demand, he made the staple goods worn and used by all nations from generation to generation, and the lines of his industrial system solidified on things that could be turned out year after year without much change.

But presently came the age of electricity and subtler industrial sciences. Better machinery for distribution appeared, and these brought in the elements of Fashion and Novelty. Demand grew larger, and also more complex and capricious, while competition was developed in America, Germany, France, Switzerland, Belgium. And about that time the rest of the world began to go in for technical education, a modern idea England has been slow to take up. John Bull clung to the age of steam, and the world began to leave him a bit behind in the race, in everything but staples.

There is a certain town up in Yorkshire where, for many decades, the one industry had been the weaving of a fine, hard, alpaca cloth. This fabric had clothed Englishwomen for three generations. It was almost as negotiable a thing in commerce as a Bank of England note. The mills turned it out on orders that kept them busy from New Year to Christmas, and few changes were made in texture, color or design.

Suddenly the weavers of Bordeaux, in France, began sending to England a soft, clinging fabric of a new kind, in tasteful designs. Mrs. John Bull was ready for a change in fashions. These French goods caught her fancy at once. Merchants went to the Yorkshire weavers and laid the new stuff before them, saying that in two or three seasons it would supplant the alpacas, and asking that these soft, clinging goods be made at home. The Yorkshiremen were scornful.

"The British matron," they said, "has worn alpacas all her life. Her mother wore them before her, and her grandmother. They are good enough for anybody. We will not change."

They stuck to that decision until the French goods had swept the United Kingdom. Their mills closed for lack of orders, their employees were on the verge of starvation, and they faced bankruptcy before they could be brought to install new machinery and conform to demand. But, once having done this, their new goods soon won supremacy.

A large proportion of the leather goods sold in Great Britain to-day are manufactured in Germany from British hides, sent raw to the Fatherland. The finished articles are sent back to London, fitted there with silver mountings bearing the hallmark, and sold. Many such novelties made in England are of leather tanned in Germany from English hides. There is no good reason, it is said, why this whole industry might not be kept at home, except that English tanners and leather manufacturers refuse to change processes.

Tariff Reform a Party Cry

THE Englishman is as much a "passive resister" in business as in theology. His home market is crowded with merchandise from the United States and the Continent, much of which could be made at home if he would concede that the world moves, and intelligently study demand.

Matters have lately reached a point where many Britons believe that they need a protective tariff, after more than half a century of free trade. In plain truth, however, the present tariff agitation was started in England because the Conservative party lost its majority in Parliament and needed a political cry. A tariff might, for one thing, disturb the great carrying and re-export trade of Great Britain, which amounts to one-fifth of her whole export business, and keeps her mercantile fleets busy. Much of the American merchandise that goes to Europe is shipped in bulk to London, there to be warehoused and reshipped as wanted in countries that have tariffs.

John Bull seems to need, not a tariff wall to keep his competitors out, but to send round a circular invitation to the best of them to come in and stir him up. Especially the Yankee trusts.

Our trusts went over there about 1900, after their glorious period of organization and financing, when Wall Street would have undertaken to float the British navy, and the United States began to be a bit too confined for these new business giants. England tempted them. It was the biggest and richest open market in the world (as it is yet). Any Yankee in London could see boundless fields for enterprise—and can still. The first time one is shaved by a London hairdresser, sitting upright in a chair without a head-rest, it sets him thinking of export trade (and a few less constructive things). The sticky mixture put on his shoes by "Boots" in the night makes him anxious to enter the wax-polish industry. The crude, gaudy sweets that English children get for their pennies invite the Yankee tourist into the cheap candy line. Everything is suggestive—the way his shirt comes from the wash, his room is heated, his tobacco weighed out in bulk.

Expects a Jolly Good 'iding One of These Nights in Frying-pan Alley

Probably he hasn't been up into the great North country, where the heads grow harder than in London and the people really like work, and deal with facts, and every other Yorkshireman or Lancashireman will quietly admit that he is half Scotch, if driven to it. London deals with the stuff after it is made, in brokerage and finance. London apologizes for having any occupation at all, and affects disinterestedness in crass commerce, and explains that it really started out to be a poet or a scientist originally, but had to go into trade for a living. London has a quiet, cordial welcome for the Yankee tourist, and leads him to believe that all England expects him to bring along a few samples next time he comes over.

Evidently the trusts were pleased with this outlook. At any rate, they went over in a body to apportion John Bull's home trade among them. They set to work in the free-handed, large-scale way of explorers dividing a virgin continent, and for a time our own magazines were full of articles about the American conquest of England. Mr. Duke played business on poker principles with the British tobacco interests, and Diamond Match gobbled Bryant & May, and suddenly John Bull found Yankees all over his bally old shop, with branch offices, branch factories, branch managers and salesmen. The newcomers were financed in a way that made his home industries seem poverty-stricken. They had highly-developed products, and the latest things in machinery, and were a very different sort of invader from the German, who is usually content to make the little gimcracks of commerce and cater first of all to the Briton's great god, Cheapness. For where the German sold him a penwiper, the Yankee told him that he ought to have a typewriter. Where the German split farthings with him on the price of a box of paper-fasteners, the Yankee confidently informed him that his methods of doing business were obsolete.

John Bull's first attitude was precisely that of the Yorkshire weavers—old ways and old things were good enough for the fathers, he repeated, and are good enough for me. But the Yankee soon reached the British consumer, and that touched the quick. When new commodities began to invade his home trade, John Bull woke up and began to compete. And that really solves his whole problem. For the tourist who has been deluded by the hypochondria and grumbling of the English, and never gone into the real facts of their manufacturing situation, is pretty certain wholly to underrate its solidity. In fact, it is that very solidity that hampers John Bull to-day. He has rather too much bottom. He needs speed.

The American Invasion and its Retreat

THE British Secretary of War, Mr. Haldane, told him the same thing the other day:

"Our danger is, not that we are going too fast; we are going too slow. Time was when this country, in a comfortable sort of way, used to manufacture for the rest of creation. The whole business was magnificent in quality, but very small in quantity. Never was there a time in the history of our nation when we required more that policy which critics say is excellent in poets—the quality of size—than to-day. To succeed in the race we need the capacity of scientific organization."

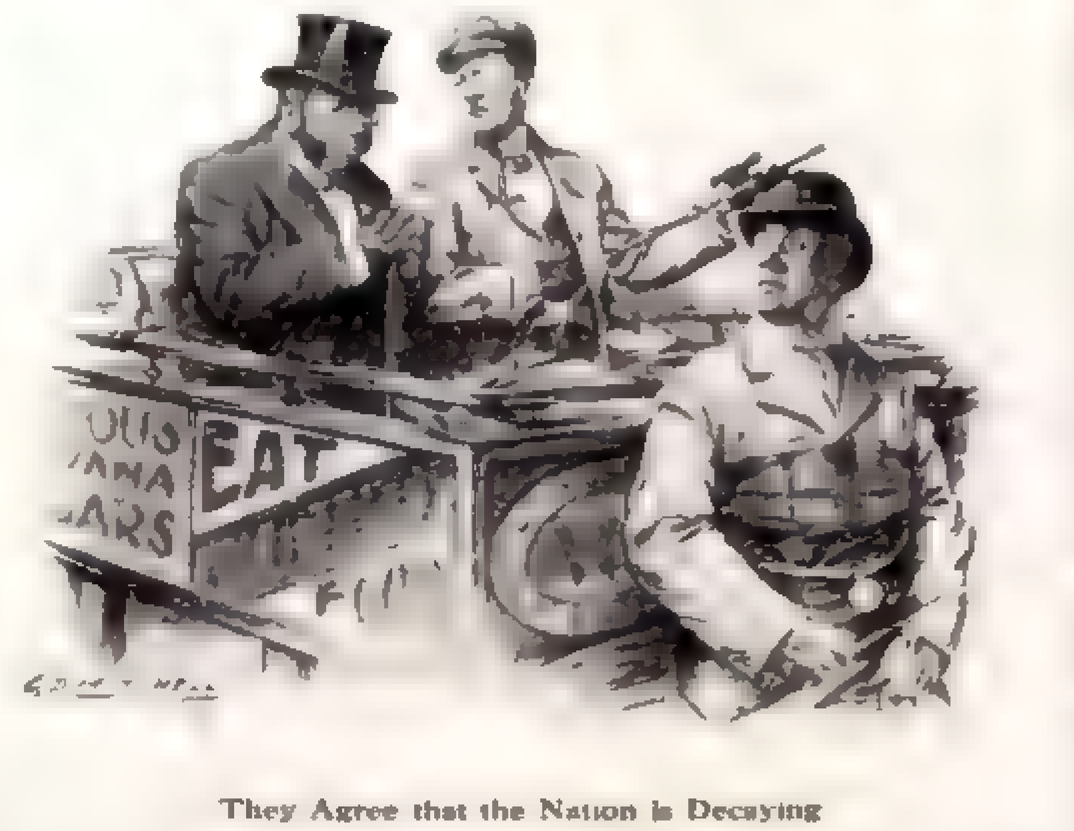
Many of the Yankee corporations that entered England in the whirlwind invasion six years ago are back home again—and some of them rather glad to be there. A number of them will perhaps never want to go again, while others would manage a second invasion very differently. From the moment they set feet on English soil there was battle. British industries were reorganized and modernized by Americans, and sold back to the British at good prices. American machinery was installed in many of them. But where the Yankee landed, flying the Stars and Stripes, and expected to capture trade in an afternoon, he found a long, stiff fight on his hands. Generally speaking, those who went to England with such a plan of campaign have considered themselves fortunate to retire with a division of international territory, as the Tobacco and Match interests. The British home market is still full of American goods, and many of our manufacturers seem to be more or less permanently established there. But these, instead of the trusts, are smaller concerns that could not afford a whirlwind entry. Consequently they went to England in a small way, and started in a single room, and sat at the feet of the British public, and were content to wait a few years for trade. Then, as business came, they established factories in England, employed English labor and English salesmen. Instead of grabbing, they educated — instead of telling John Bull that his methods were all wrong, they let him find it out for himself.

John Bull is thoroughly awake to the fact that his competitors are getting international trade away from him — statistics of exports show that. What he does not clearly see as yet, however, is that his home trade is also falling into decay through lack of cultivation. And this is where the Yankee can teach him most. No country in the world has developed its home trade so thoroughly as the United States, through intelligent production and study of demand, through cheap transportation, through salesmanship and advertising to consumers. Our people have money to spend for comforts. Our manufacturers never worry about the capacity of the public to absorb commodities, but are occupied chiefly with improvement of quality—even competition is a secondary matter. In England, however, there seems to be a feeling that production has been overdone, and that all the home public's wants are already being supplied, and that there is only so much demand, anyway, not nearly enough to go round; and that in bidding for it one must endeavor to make something cheaper instead of better.

An ugly little sequence of fallacies, this.

Adaptability, John Bull's Need

THERE are thousands of commodities that people in Great Britain would buy to-day. The Yankee has demonstrated this by introducing and selling them there. John Bull needs adaptability in his industries, on top of his faculty for turning out things that are sterling. With a little more adaptability he can enter upon a long cycle of prosperity right at home.



They Agree that the Nation is Decaying

The Yankee schoolma'am comes home from England with a suit-case full of antiquities. The Englishman goes home from America with a grip full of Yankee conveniences. In London he can buy collars, for instance, made of the finest linen, for about the price of cotton collars in the United States. But the Yankee cotton collar is cut in quarter-sizes, and with some reference to the shape of the human neck. It has a horizontal buttonhole in the back, giving play for adjustment, where the London collar has a vertical one, and is inflexible. He pays twice as much for a suit of our ready-made clothes as he would pay his tailor to make a "bespoke" suit. But the Yankee ready-mades are cut to statistical averages, and fit him. Where a New England schoolma'am displays old pewter and china as souvenirs of her English trip, the Briton takes home a pair of easy slippers, or is filled with wonder at the experience of buying a pair of shoes on Broadway, and wearing them out of the shop, and having no difficulty in "breaking them in." He used to display these American marvels to his home manufacturer. But the latter was never interested in copying them until the Yankee landed on his shores and began selling the same things in London. London costumers have long found it worth while to design their own fabrics for gowns, and have long given up trying to persuade English weavers to make those fabrics to their designs. They go to France and Germany. France led the world in the development and manufacture of automobiles, and it took the United States five years to pass her in yearly production of cars. England is supreme in many lines of machinery, and its pleasure and commercial automobiles are said to have no rivals in excellence. Yet America to-day is making nearly three times as many autos as England, and the latter's industry has been developed partly by French and other foreign manufacturers, who have built branch factories in the United Kingdom and stimulated the demand.

The Lesson Taught by Cotton Cloth

MANY similar instances might be cited. In banking, for example, London is conceded to lead the world. Yet a few years ago Continental bankers established branches in London and soon won a virtual monopoly of foreign exchange business. An American went to a London tailor, looked over his samples, and was astonished to find them far short of the smartness in pattern of English fabrics cut by his own tailor in Omaha, though equal in quality. He hunted up the wholesale house that exported goods to his home tailor and took the Londoner there. The latter confessed that in twenty years of business he had never seen such fabrics. Thirty years ago a Yorkshire lad went to New York and rose to a place as buyer of English fabrics for a large American wholesale house. In this capacity he made annual visits to England. When he started, the department of this house devoted to American fabrics was very small, and the buyers of French and German fabrics had also small turnovers. A friendly competition began among these four buyers, however, and the Englishman, despite all the pressure he could bring to bear on his weavers at home, saw his three competitors steadily come up to and then distance him. The American fabrics grew better in solid quality from year to year, while the French and Germans advanced by superiority of design.

The English manufacturer's concentration on quality and staples is admirable—so much so that in sterling merit he has still a negligible competition. But he needs a trifle of the wooden nutmeg in his composition. His industries would grow by it, just as ours have grown lately by its elimination.

American cotton cloth is not widely sold in savage countries. Our manufacturers don't make the flimsy, gaudy stuff that natives want—half clay, half paint. But the Chinaman likes our cottons because they are honestly woven, and he knows quality. In 1905 we exported $50,000,000 worth, of which China took $28,000,000. Our trade has doubled in five years, chiefly through the Chinaman's appreciation, and our next largest customer, Canada, takes but $3,000,000 worth.

Well, long before Uncle Sam got into that market England held the trade. Plain white English cotton cloth was as good as currency throughout China, because it was honest stuff. One unfortunate year the English weavers were tempted to sophisticate these goods. They put in a bit of clay filling. The Chinaman didn't notice it. Next year they put in more, and in a short time they were putting only four and a half pounds of real cotton into a bolt of cloth that had formerly contained eight and a quarter pounds. The bolt still weighed as much. The rest was clay filling.

First time the Chinaman washed his new shirt, of course, half of it was washed away. That naturally annoyed him, and in a few months he didn't want English white cottons, good or bad, at any price. It took years to win back his confidence, and to-day he perhaps thinks better of Uncle Sam.

The German would have filled the Chinaman's shirt with a laboratory substitute for cotton and charged him less. The Frenchman, taking part of it, would have made it more artistic. The Yankee might have got fully half, and still, through his inventive faculty, have made it stronger

(Concluded on Page 30)

IS ROOSEVELT A MENACE TO BUSINESS?

"Theodore Roosevelt Stands, and has Always Stood, for Decency and Honesty"

Fair Deal for Corporations

By Paul Morton

President of the Equitable Life Assurance Society

THEODORE ROOSEVELT stands, and has always stood, for decency and honesty in the daily lives of individuals, and he has continuously and persistently contended that decency and honesty should obtain in corporate methods and practices wherever they touch the public welfare. It is unfortunate that too many people get their impressions from the headlines of newspapers.

There has already been a distinct improvement in corporate methods, and the reforms advocated by the President have already been productive of good, while the seeds sown by him will be harvested in crops of good results for many years to come. No one is disposed to deny that there have been corporate abuses and mistakes; it is as easy, if not easier, for corporations to make mistakes as it is for individuals to do so.

The responsibility for some of the errors committed by corporations belongs as much to the people as it does to the managers of these institutions. It is the people who conduct political campaigns and choose public servants. When they place wrong men in office both people and corporations suffer.

Many well and honestly managed corporations have had to submit to improper demands, or, failing to respond, would be subjected to more hurtful legislation or increased taxation; perhaps both. Many a corporation, in order to obtain what it was fairly entitled to have, and which it was perfectly proper, from a public point of view, for it to receive, and which it could secure in no other way, has had to do things it did not want to do.

Many a political contribution levied against a corporation has been paid, because the corporation well understood that if the contribution was not made it would have to pay out, later, a far greater amount in some other form.

It is true that there has not been the care and attention paid to the issuance of securities by some corporations that there should have been. The President is right in insisting that this should be corrected.

Various States, with legislatures of vastly varying ideas, have imposed so many different laws on companies doing interstate business that it is almost impossible to keep pace with the new statutes, and the "BE IT ENACTED" machinery is still grinding them out.

For these reasons, and because under Theodore Roosevelt's proposed methods, and under an exclusive and intelligent Federal supervision it will be an easy matter to correct many of the abuses referred to, I think the quicker we reach his basis the better it will be for everybody interested.

I want to suggest, however, that when the right to regulate an interstate corporation passes from the State to the Federal Government there should also pass, at the same time, the right to tax and apportion the taxes between the States interested. In the absence of the power by a State to regulate a corporation, it might, if it still had the power to tax, punish the corporation for the State's loss of control.

There is no doubt in my mind that Theodore Roosevelt is honest and fair in his recommendations, dealings and intentions toward capital and labor, and that he will be just as resolute in seeing that the former shall have fair treatment, as he is determined that the latter shall have it.

The chief menace to the business prosperity of the country is extravagant living, overspeculation and a desire to get rich quick, and these causes have done much to create present conditions.

If the American people will economize for a few years, pay their debts, stay at home and save their money instead of spending it abroad, we will again soon be the richest and happiest people in the world.

Lack of Confidence Unwarranted

By John H. Converse

Of the Baldwin Locomotive Works

IN MY judgment, the prime cause of the present financial condition has been lack of confidence. The general business situation would be satisfactory if it were not for this fact. The railroads are, many of them, doing a larger business than ever before, and industrial enterprises are generally in a satisfactory state, except for a possibility of a decline in production resulting from the financial stringency. The lack of confidence, I believe, has arisen from the exposure of peculiar financial methods by a very few corporations and individuals. The public has taken its view from these few cases, ignoring the great multitude of sound and vigorous enterprises in operation everywhere.

Big Business—Little Money

By George E. Roberts

President of the Commercial National Bank, Chicago

THE present financial situation is primarily due to the enormous expansion of business which has occurred the world over in the last ten years, taxing all the machinery of commerce to the utmost. The supplies of new gold flowing into the money centres have stimulated enterprise, and this, in turn, has created a great demand for all materials of construction and for labor, and this, in turn, has brought about a rise in prices; and a rise of prices, while in progress, makes all kinds of business show large profits and encourages further expansion.

No possible increase in money supplies can keep pace with the enterprise of men in finding new undertakings for its employment, or with the imaginations of men in inflating values. The fact that a man's business is profitable and growing instead of making him easy financially will usually cause him to go into debt to provide larger facilities. So the proportion of debt to ready money in all commercial countries is much higher now than when this era of prosperity began. For the last year credit has been strained almost to the breaking point, not by suspicion, but by confidence.

The fall of the year is always the crucial time in the United States. Large sums of money must be withdrawn from the banks and sent to the country, particularly to the wheat and cotton States, to move the crops. The strain is thus increased, and every fall, for several years past, all the conditions have been ready for just such a collapse of credit as has now occurred. The mine has been ready, but the match has not been applied until this year.

This year, just at the critical date, a prominent speculator, who had obtained control of several banks in New York, overreached himself and became involved in trouble. Of course, his banks were instantly under suspicion, and other banks in which his associates were concerned came under suspicion. Runs naturally ensued, and once alarm was started it did not stop with the banks in which these parties were interested, but affected depositors generally. The cash resources of the country were already strained to meet the legitimate demands of the season; the withdrawal for hoarding of millions, which were the basis of credit, was more than our inelastic monetary system could stand, and a general suspension of cash payments was necessary.

The policies of the Administration cannot be charged with the situation. The chief factors have been the great volume of business being handled, and our clumsy, unresponsive monetary system, the poorest possessed by any important country of the world.

A Strong Hand on the Brake

By Alexander H. Revell

Merchant and Manufacturer, Chicago

CERTAINLY I do not believe that President Roosevelt is a menace to business. On the contrary, I regard him as a statesman, and a very far-sighted one, who has a remarkably clear view of the fundamentals of good and honest government.

What is more, I firmly believe that if we did not have in the White House to-day a man of his character, courage, sincerity and ability the country would be in a far worse position than it is.

It is quite possible, I admit, that, if we had a President more given to temporizing and conciliation than President Roosevelt, things might present a smoother surface just at the moment; but that condition would only be a false peace, preceding a far more disastrous reaction than that which now confronts us. To be sure, it is going to take time to adjust the present financial trouble; but if the destinies of this nation were presided over by a President with less stamina than Roosevelt it would only be a matter of months when a far greater crisis would be upon us—one for which there would be no adjustment excepting that which follows in the wake of sweeping and general disaster.

If the causes which have brought on the present financial disturbance had been allowed to go unchecked by the restraining hand of a courageous Chief Executive it seems to me altogether probable that the natural result would have been a political upheaval, possibly revolutionizing all existing political alignments and turning the control of the nation's affairs over to radical and inexperienced men wholly unfit for the responsibilities of government, and lacking in that integrity of character calculated to command the confidence of the people. Such a state of affairs would have been, it seems to me, the natural thing to expect, if we had not had in President Roosevelt a strong arm to apply the brakes.

Almost the whole cause of the present trouble appears to me to rest in the mania of speculation and frenzied finance which has, for a long time, been holding the centre of the stage in Wall Street. Some big men of this country seem inclined to dodge this point, but I can see no use in trying to escape this conclusion, or in attempting to conceal it by evasion, or by throwing up dust in other directions. I do not wish to charge those who are closest to the monetary situation of the country with making evasive statements; but I do believe that it is idle to attempt to cure the situation without coming out squarely and placing the responsibility where it belongs.

If new laws are to be enacted dealing with our currency system those who are to frame such laws should have the advantage of a plain and frank statement of the facts at the bottom of the trouble, and this is only to be had from those who are on the inside and know the truth. And I do not believe that we are likely to have any currency legislation—especially any that will serve as a real remedy—unless it is founded on the basis of a real knowledge of the inside facts—a knowledge, for example, of the extent to which Wall Street has absorbed, in speculation and high finance, the surplus money of this country.

There is a kind of speculation, of course, which is legitimate, and there is a kind which is illegitimate. As I see it, President Roosevelt does not believe that illegitimate speculation should have the first call on the money of this country—it should be put way down low on the waiting list, to take what is left after the manufacturer and the merchant and the real producer have had enough to do business on.

Right now this country is in what might well be called the very flower of prosperity, with its factories busy with unfilled orders and its crops overflowing in abundance.

A panic right now is a misfit, a contradiction to all the basic conditions. By every visible sign our prosperity should continue indefinitely—and still we are in a money stringency. All this means to me that the trouble is a speculative and a currency difficulty—one that ought to be impossible and one which should, by prompt and sensible legislation, be made impossible of recurrence.

Exceeding the Speed Limit

By Bernard A. Eckhart
President West Park System, Chicago

NO, I DO not believe that President Roosevelt is a menace to business. And I do not believe that the present financial flurry is caused by either his acts or his utterances.

The present trouble—and I feel that it is a flurry and not a panic—is due, in my opinion, to three causes: first, overspeculation and manipulation; second, an inadequate circulating medium; third, general extravagance.

Take the first count in this indictment. No man in the least familiar with what has been going on in Wall Street for the past few years can have the temerity to raise an objection to the statement that venturesome speculators have been driving the speculative machine at top speed—putting prices up to a point where a fall was absolutely inevitable. This has been going on in all lines and at a pace spectacular in its recklessness.

There has had to be a limit somewhere, and we are, perhaps, fortunate that the limit has come now instead of later—now, when the real, actual wealth of the country is at so high a pitch.

On the score of manipulation, all that need be said is to recall the recent exposures in insurance finance—and in railroad finance, too, for that matter. The juggling done by promoters, speculators and manipulators has turned the words "High Finance" into a term of derision. President Roosevelt's policies have, in a measure at least, tended to check the inclination to kite things. I cannot see the situation in any other way. His stand has undoubtedly put on the brakes and checked high-handed manipulation to a very great extent—I feel that if it hadn't been for this salutary influence things would have gone on in a headlong fashion to a crisis far more disastrous than the flurry we are now facing. Instead of a flurry we would be up against a real panic of uncontrollable force.

That is the way it looks to me.

As to our inadequate circulation, the situation seems so clear that a schoolboy could not fail to grasp it. Our business has grown so fast that its clothes do not fit it any more than knickerbockers fit a full-grown man. In other words, while the business of the country has expanded almost marvelously, our currency system has stood just where it was years ago; to all practical purposes it has expanded scarcely an inch. This discrepancy must be provided for by national legislation. I am not in favor of calling an extra session of Congress to meet this emergency, as the regular session is so near at hand.

From the laboring man to the millionaire, the people of this country have been living too fast. We have all spent money almost as if there were no end to the supply. Do you know of a person who will speak the truth and not make honest confession substantially to this effect? A little candid self-examination on the part of any reader will bring home the point of this suggestion. Then, add to this the sum of the results of personal observation and there is no escape from the conclusion that we, as a nation, have been living not only luxuriously, but extravagantly. The clerk, the accountant, the foreman and the skilled laborer have spent money with an abandon that would have staggered the prosperous merchant of a few years ago. And the laborer has moved up his pace of living to the level of the salaried man of a few years since. The man who owns his business has caught the speed mania in the matter of expenditures, and so it has gone—clear up to the men who deal in millions.

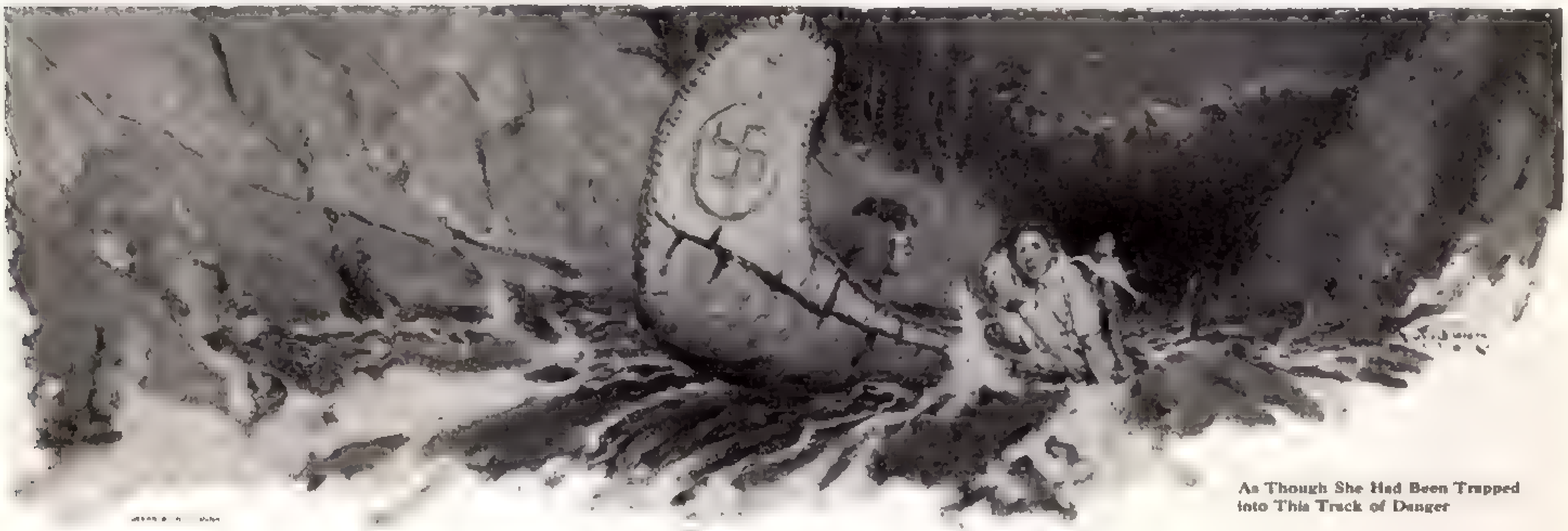
This sort of thing has had its effect on the situation there can be no doubt of that, because living on a fictitious basis must, sooner or later, end with a jolt. We have to get down to earth sometime, somehow!

Because these seem to me to be the causes of the present stringency, I do not take a pessimistic view of the outcome.

I feel that the jolt has come in time, and that the forces now at work are strong enough and sound enough to right the situation and put business on its feet without a general and serious disaster.

(Continued on Page [illegible])

TO-MORROW—By Gilbert Parker



As Though She Had Been Trapped into This Track of Danger

The Love of a Girl Against the Life of a Man

Copyright, 1907 by Gilbert Parker

"MY, NOTHING'S the matter with the world to-day! It's so good it almost hurts."

She raised her head from the white petticoat she was ironing and gazed out of the doorway down the valley with a warm light in her eyes and a glowing face. The snow-tipped mountains far above and away, the fir-covered, cedar-ranged foothills, and, lower down, the wonderful maple and ash woods with their hundred autumn tints, all merging to one soft, red tone, the roar of the stream tumbling down the ravine from the heights, the air that braced the nerves like wine—it all seemed to belong to her, to be part of her, the passion of life corresponding to the passion of living in her.

After watching the scene dreamily, yet eagerly, for a moment, she turned and laid the iron she had been using on the hot stove near. Taking up another she touched it with a moistened finger to test the heat and, leaning over the table again, passed the iron over the linen for a few moments, smiling at something that was in her mind. Presently she held the petticoat up, turned it round, then hung it in front of her, eying it with critical pleasure.

"*To-morrow!*" she said, nodding at it. "You won't be seen, I suppose, but I'll know you're nice enough for a queen—and that's enough to know."

She blushed a little, as though some one had heard her words and was looking at her, and she laid the petticoat over the back of a chair carefully. "No queen's got one whiter, if I do say it," she continued, and tossed her head a little.

In that, at any rate, she was right, for the water of the mountain springs was pure, the air was clear, and the sun was clarifying, and, plain and little ornamented or frilled as it was, the petticoat was exquisitely soft and delicate, and would have appealed to more eyes than a woman's.

"To-morrow!" She nodded at it again and turned to the doorway. With arms raised and hands resting against the timbers of the doorway, she stood dreaming. A flock of pigeons passed with a whir not far away and skirted the woods, making down the valley. She watched their flight abstractedly, yet with a subconscious sense of pleasure. Life—they were life, eager, buoyant, belonging to this wild region where still the heart could feel so much at home, where the great world was missed so little.

Suddenly, as she gazed, a shot rang out down the valley, and two of the pigeons came tumbling to the ground, a stray feather floating after. With a startled exclamation she took a step forward, as though with a shock of anger. Her brain became confused and disturbed. She had looked out on Eden, and it had been ravaged before her eyes. She had been thinking of to-morrow, and this vast prospect of beauty and serenity had been part of the pageant in which it moved. Not the valley alone had been marauded, but that "To-morrow" and all it meant to her.

Instantly the valley had become clouded over for her, its glory and its grace despoiled. She turned back to the room where the white petticoat lay upon the chair, but stopped with a little cry of alarm. A man was standing in the centre of the room. He had entered stealthily by the back door and had waited for her to turn round. He was haggard and travel-stained, and there was a feverish light in his eyes. His fingers trembled as they adjusted the belt which seemed too large for him. Mechanically he buckled it tighter.

"You're Jenny Long, aren't you?" he asked. "I beg pardon for sneakin' in like this, but they're after me some ranchers and a constable—one o' the Riders of the Plains! I've been tryin' to make this house all day. You're Jenny Long, aren't you?"

She had plenty of courage and, after the first instant of shock, she had herself in hand. She had quickly observed his condition, had marked the candor of the eye and the decision and character of the face, and doubt of him found no place in her mind. She had the keen observation of the dweller in lonely places, where every traveler has the potentialities of a foe, while the door of hospitality is opened to him, after the custom of the wilds. Year in, year out, since she was a little girl and came to live here with her Uncle Sanger when her father died—her mother had gone before she could speak—travelers had halted at this door going north or coming south, had had bite and sup, and bed maybe, and had passed on, most of them never to be seen again. More than once, too, there had been moments of peril—such as when, alone, she had faced two wood-thieves with a revolver as they were taking her mountain-pony with them, and herself had made them "hands-up" and had marched them into a prospector's camp five miles away.

She had no doubt about the man before her. Whatever he had done, it was nothing dirty or mean, of that she was sure.

"Yes, I'm Jenny Long," she said. "What have you done? What are they after you for?"

"Oh! to-morrow," he answered—"to-morrow I got to get to Bindon. It's life or death. I come from prospecting two hundred miles up north. I done it in two days and a half. My horse dropped dead—I'm near dead myself. I tried to borrow another horse up at Clancy's and at Scotton's Drive, but they didn't know me, and they bounced me. So I borrowed a horse off Weigall's paddock to make for here—to you. I didn't mean to keep that horse. I'm no horse-stealer! But I couldn't explain to them except that I had to git to Bindon to save a man's life. If people laugh in your face it's no use explainin'. I took a roan from Weigall's, and they got after me. 'Bout six miles up they shot at me an' hurt me."

She saw that one arm hung limp at his side and that his wrist was wound with a red bandanna.

She started forward. "Are you hurt bad? Can I bind it up, or wash it for you? I've got plenty of hot water here, and it's bad letting a wound get stale."

He shook his head. "I washed the hole clean in the creek below. I doubled on them. I had to go down past your place here and then work back to be rid of them. But there's no tellin' when they'll drop on to the game and come back for me. My only chance was to git to you. Even if I had a horse I couldn't make Bindon in time. It's a day and more round the gorge by trail. A horse is no use now—I lost too much time since last night. I can't git to Bindon to-morrow in time, not if I ride the trail."

"The river?" she asked abruptly.

"It's the only way. It cuts off fifty mile. That's why I come to you."

She frowned a little, her face became troubled, and her glance fell on his arm nervously. "What've I got to do with it?" she asked almost sharply.

"Even if this was all right"—he touched the wounded arm—"I couldn't take the rapids in a canoe. I don't know them, an' it would be sure death. That's not the worst, for there's a man at Bindon would lose his life—p'r'aps twenty men—I dunno; but one man sure. To-morrow it's go or stay with him. He was good—he was good to my little gal years back. She'd only been married to me a year when he saved her, riskin' his own life. No one else had the pluck: my little gal, only twenty she was, and pretty as a picture, an' me fifty miles away when the fire broke out in the hotel where she was. He'd have gone down to hell for a friend, an' he saved my little gal! I had her for five years after that. That's why I got to git to Bindon to-morrow. If I don't, I don't want to see to-morrow. I got to go down the river to-night."

She knew what he was going to ask her. She knew he was thinking what all the North knew, that she was the first person to take the Dog-Nose Rapids in a canoe, down the great river scarce a stone's throw from her door, and that she had done it in safety many times. Not in all the West and North were there a half-dozen people who could take a canoe to Bindon, and they were not here. She knew that he meant to ask her to paddle him down the swift stream with its murderous rocks to Bindon. She glanced at the white petticoat on the chair, and her lips tightened. To-morrow—to-morrow was as much to her here as it would be to this man before her or the man he would save at Bindon!

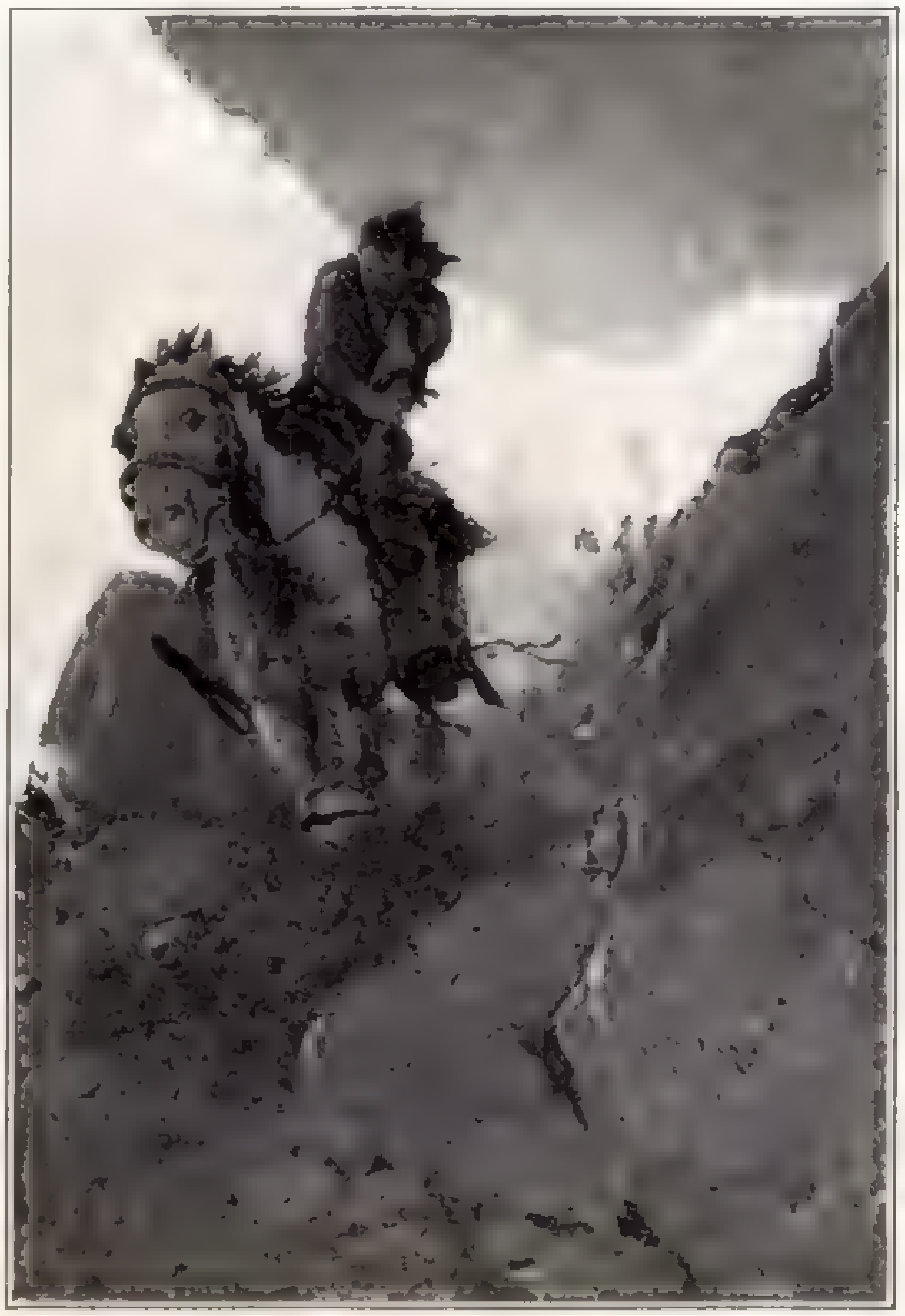
"What do you want?" she asked, hardening her heart.

"Can't you see? I want you to hide me here till to-night. There's a full moon, an' it would be as plain goin' as by day. They told me about you up North, and I said to myself, 'If I git to Jenny Long, an' tell her about my friend at Bindon an' my little gal, she'll take me down to Bindon in time.' My little gal would have paid her own debt if she'd ever had the chance. She didn't; she's lyin' up on Mazy Mountain. But one woman'll do a lot for the sake of another woman. Say, you'll do it, won't you? If I don't git there by to-morrow noon it's no good."

She would not answer. He was asking more than he knew. Why should she be sacrificed? Was it her duty to pay the "little gal's debt," to save the man at Bindon? To-morrow was to be the great day in her one life. The one man in all the world was coming to marry her to-morrow. After four years' waiting, after a bitter quarrel in which both had been to blame, he was coming from the mining town of Selby to marry her to-morrow.

"What will happen? Why will your friend lose his life if you don't get to Bindon?"

"By noon to-morrow, by twelve o'clock—noon; that's the plot; that's what they've schemed. Three days ago I heard. I got a man free from trouble North—he was no good, but I thought he ought to have another chance and I got him free. Then he told me of what was to be done at Bindon. There'd been a strike in the mine an' my friend had took it in hand with knuckle-dusters on. He isn't the kind to fell a tree with a jack-knife. Then three of the strikers that had been turned away—they was the ringleaders—they laid a plan that'd make the devil sick. They've put a machine in the mine an' timed it an' it'll go off when my friend comes out of the mine at noon to-morrow."


"They Shot at Me an' Hurt Me"

Her face was pale now, and her eyes had a look of pain and horror. Her man, him that she was to marry, was the head of a mine also at Selby, forty miles beyond Bindon, and the horrible plot came home to her with piercing significance.

"Without a second's warning"—he urged—"to go like that, the man that was so good to my little gal, an' me with a chance to save him, an' others too, p'r'aps! You won't let it be. Say, I'm pinnin' my faith to you. I'm ——"

Suddenly he swayed. She caught him, held him, and lowered him gently in a chair. Presently he opened his eyes. "It's want o' food, I suppose," he said. "If you've got a bit of bread and meat—I must keep up."

She went to a cupboard, but suddenly turned toward him again. Her ears had caught a sound outside in the underbrush. He had heard also and he half-staggered to his feet.

"Quick, in here!" she said, and, opening a door, pushed him inside. "Lie down on my bed and I'll bring you vittles as quick as I can," she added, shut the door, turned to the ironing-board and took up the iron as the figure of a man darkened the doorway.

"Hullo, Jinny; fixin' up for to-morrow?" the man said, stepping inside with a rifle under his arm and some pigeons in his hand.

She nodded and gave him an impatient, scrutinizing glance. His face had a fatuous kind of smile.

"Been celebrating the pigeons?" she asked dryly, jerking her head toward the two birds which she had seen drop from her Eden skies a short time before.

"I only had one swig—honest Injun!" he answered. "I s'pose I might have waited till to-morrow, but I was dead-beat. I got a bear over by the Ten-mile Reach, but I was tired. I ain't so young as I used to be, and, anyhow, what's the good? What's ahead of me? You're going to git married to-morrow after all these years we bin together, and you're goin' down to Selby from the mountains where I won't see you, not once in a blue moon. Only that old trollop Mother Dingley to look after me."

"Come down to Selby and live there. You'll be welcomed by Jake and me."

He stood his gun in the corner, and, swinging the pigeons in his hand, said: "Me live out of the mountains? Don't you know better than that? I couldn't breathe, and I wouldn't want to breathe. I've got my shack here, I got my fur business, and they're still fond of whisky up North!" He chuckled to himself as he thought of the illicit still farther up the mountain behind them. "I make enough to live on, and I've put a few dollars by, though I won't have so many after to-morrow, after I've given you a little pile, Jinny."

"P'r'aps there won't be any *to-morrow* as you expect," she said slowly.

The old man started. "What, you and Jake ain't quarreled again? You ain't broke it off at the last moment, same as before? You ain't had a letter from Jake?" He looked at the white petticoat on the chair-back and shook his head in bewilderment.

"I've had no letter," she answered. "I've had no letter from Selby for a month. It was all settled then, and there was no good writing when he was coming to-morrow with the minister and the license. Who do you think'd be postman from Selby here? It must have cost him ten dollars to send the last letter."

"Then what's the matter? I don't understand," the old man asked querulously. He did not want her to marry and leave him, but he wanted no more troubles; he did not relish being asked awkward questions by every mountaineer he met as to why Jenny Long didn't marry Jake Lawson.

"There's only one way that I can be married to-morrow," she said at last, "and that's by you taking a man down the Dog-Nose Rapids to Bindon to-night."

He dropped the pigeons on the floor dumfounded. "What in ——!" He stopped short in sheer incapacity to go further. Jenny had not always been easy to understand, but she was wholly incomprehensible now.

She picked up the pigeons and was about to speak, but she glanced at the bedroom door where her exhausted visitor had stretched himself on her bed and beckoned her uncle to another room.

"There's a plate of vittles ready for you in there," she said. "I'll tell you as you eat."

He followed her into the little living-room adorned by the trophies of his earlier achievements with his gun and rifle, and sat down at the table where some food lay covered by a clean white cloth.

"No one'll ever look after me as you've done, Jinny," he said as he lifted the cloth and saw the palatable dish ready for him. Then he remembered again about to-morrow and Dog-Nose Rapids.

"What's it all about, Jinny? What's that about my canoeing a man down to Bindon?"

"Eat, uncle," she said, more softly than she had yet spoken, for his words about her care of him had brought a tear to her eyes. "I'll be back in a minute and tell you all about it."

"Well, it's about taken away my appetite," he said. "I feel a kind of sinking." He took from his pocket a bottle, poured some of its contents in a tin cup and drank it off.

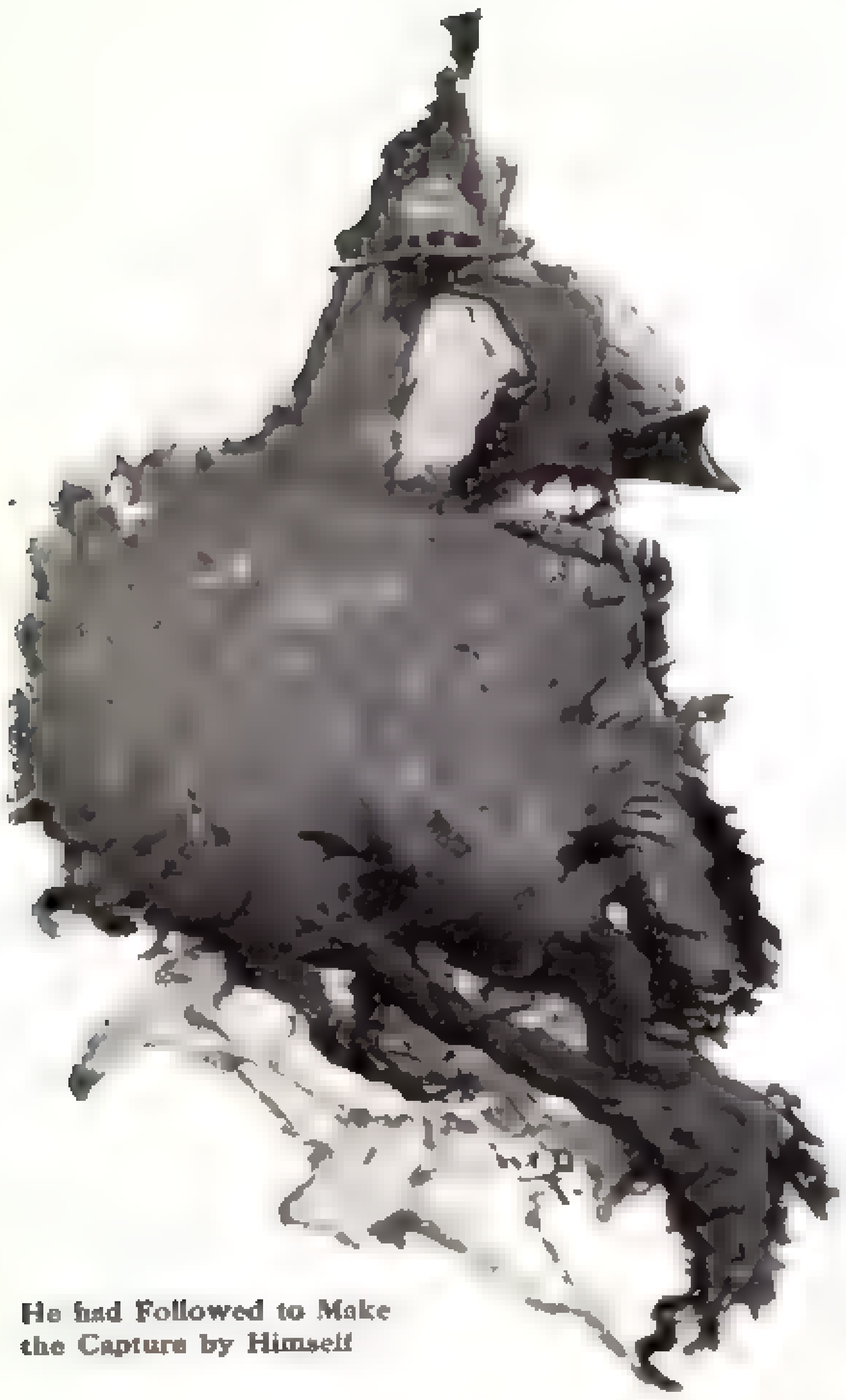
"No, I suppose you couldn't take a man down to Bindon," she said, as she saw his hand trembling on the cup. Then she turned and entered the other room again. Going to the cupboard she hastily heaped a plate with food, and, taking a dipper of water from a pail near by, she entered her bedroom hastily and placed what she had brought on a small table as her visitor rose slowly from the bed.

He was about to speak, but she made a protesting gesture.

"I can't tell you anything yet," she said.

"Who was it come?" he asked.

"My uncle—I'm going to tell him."



He had Followed to Make the Capture by Himself

"The men after me may git here any minute," he urged.

"They'd not be coming into my room," she answered, flushing slightly.

"Can't you hide me down by the river till we start?" he said, his eyes eagerly searching her face. He was assuming that she would take him down the river, but she gave no sign.

"I've got to see if he'll take you, first?" she answered.

"He—your uncle, Tom Sanger? He drinks! He'd never git to Bindon."

She did not reply directly to his words. "I'll come back and tell you. There's a place you could hide by the river where no one could ever find you," she said, and left the room.

As she stepped out she saw the old man standing in the doorway of the other room. His face was petrified with amazement.

"Who you got in that room, Jinny? What man you got in that room? I heard a man's voice. Is it because o' him that you bin talkin' about no weddin' to-morrow? Is it one o' the others come back, puttin' you off Jake again?"

Her eyes flashed fire at his first words, and her breast heaved with anger, but suddenly she became composed again and motioned him to a chair.

"You eat, and I'll tell you all about it, Uncle Tom," she said, and, seating herself at the table also, she told him the story of the man who must go to Bindon.

When she had finished the old man blinked at her for a minute without speaking; then he said slowly: "I heard something 'bout trouble down at Bindon yesterday from a Hudson's Bay man goin' north, but I didn't take it in. You've got a lot of sense, Jinny, an' if you think he's tellin' the truth, why, it goes; but it's as big a mix-up as a lariat in a steer's horns. You got to hide him sure, whoever he is, for I wouldn't hand an Eskimo over if I'd taken him in my home once; we're mountain people! A man ought to be hung for horse-stealin', but this was different. He was doin' it to save a man's life, an' that man at Bindon was good to his little gal, an' she's dead!"

He moved his head from side to side with the air of a sentimental philosopher. He had all the vanity of a man who had been a success in a small, shrewd, culpable way—had he not evaded the law for thirty years with his whisky-still?

"I know how he felt," he continued. "When Nancy died—we was only four years married—I could have crawled into a knot-hole an' died there. You got to save him, Jinny, but"—he came suddenly to his feet—"he ain't safe here. They might come any minute, if they've got back on his trail. I'll take him up the gorge. You know where!"

"You sit still, Uncle Tom," she rejoined. "Leave him where he is a minute. There's things must be settled first. They ain't going to look for him in my bedroom, be they?"

The old man chuckled. "I'd like to see 'em at it. You got a temper, Jinny, and you got a pistol, too, eh?" He chuckled again. "As good a shot as any in the mountains. I can see you darin' 'em to come on. But what if Jake come and he found a man"—he wiped the tears of laughter from his eyes—"why, Jinny ——"

He stopped short, for there was anger in her face, and her tongue snapped out, "I don't want to hear any more of that. I do what I want to do."

"Well, well, you always done what you wanted; but we got to git him up the hills till it's sure they're out o' the mountains and gone back. It'll be days, mebbe."

"Uncle Tom, you've took too much to drink," she answered. "You don't remember he's got to be at Bindon by to-morrow noon. He's got to save his friend by then."

"Pshaw! Who's going to take him down the river to-night? You are goin' to be married to-morrow. If you like you can give him the canoe. It'll never come back, nor him neither!"

"You've been down with me," she responded suggestively. "And you went down once by yourself."

He shook his head. "I ain't been so well this summer. My sight ain't what it was. I can't stand the racket as I once could. 'Pears to me I'm gettin' old. No, I couldn't take them rapids, Jinny, not for one frozen minute."

She looked at him with trouble in her eyes, and her face lost some of its color. She was fighting back the inevitable, even as its shadow fell upon her. "You wouldn't want a man to die if you could save him, Uncle Tom—blown up, sent to Kingdom Come without any warning at all? And perhaps he's got them that love him, and the world is so beautiful!"

"Well, it ain't nice dyin' in the summer when it's all sun and there's plenty everywhere; but there's no one to go down the river with him. What's his name?"

Her struggle was over. She had urged him, but in very truth she was urging herself all the time, bringing herself to the axe of sacrifice.

"His name's Dingley. I'm going down the river with him—down to Bindon."

The old man's mouth opened in blank amazement. His eyes blinked helplessly.

"What you talkin' about, Jinny? Jake's comin' up with the minister, an' you're goin' to be married at noon to-morrow!"

"I'm takin' him"—she jerked her head toward the room where Dingley was—"down Dog-Nose Rapids to-night. He's risked his life for his friend, thinkin' of her that's dead an' gone, and a man's life is a man's life. If it was Jake's life in danger what'd I think of a woman that could save him and didn't?"

"Oncet you broke off with Jake Lawson—the day before you was to be married, an' it's took years to make up an' agree again to be spliced. If Jake comes here to-morrow and you ain't here, what do you think he'll do? The neighbors are comin' for a hundred miles round—two is comin' up a hundred and fifty miles, an' you can't—Jinny, you can't do it! I bin sick of answerin' questions all these years 'bout you and Jake, an' I ain't goin' through it again. I've told more lies than there's straws in a tick."

She flamed out. "Then take him down the river yourself—a man to do a man's work. Are you afeard to take the risk?"

He held out his hands slowly and looked at them. They shook a little. "Yes, Jinny," he said sadly, "I'm afeard. I ain't what I was. I made a mistake, Jinny. I've took too much whisky. I'm older than I ought to be. I oughtn't never to have had a whisky-still, an' I wouldn't have drunk so much. I got money—money for you, Jinny, for you and Jake—but I've lost what I'll never git back. I'm afeard to go down the river with him. I'd go smash in the Dog-Nose Rapids. I got no nerve. I can't hunt the grizzly any more, nor the puma, Jenny. I got to keep to common shootin' now and henceforth, amen! No, I'd go smash in Dog-Nose Rapids."

She caught his hands impulsively. "Don't you fret, Uncle Tom. You've bin a good uncle to me, and you've bin a good friend, and you ain't the first that's found whisky too much for him. You ain't got an enemy in the mountains. Why, I've got two or three ——"

"Shucks! Women, only women whose beaus left 'em to follow after you! That's nothing, an' they'll be your friends fast enough after you're married to-morrow!"

"I ain't going to be married to-morrow. I'm going down to Bindon to-night. If Jake's mad then it's all over, and there'll be more trouble among the women up here!"

By this time they had entered the other room. The old man saw the white petticoat on the chair. "No woman in the mountains ever had a petticoat like that, Jinny. It'd make a dress, it's that pretty an' neat. Golly, I'd like to see it on you with the blue skirt over and just hitched up a little!"

"Oh, shut up—shut up!" she said in sudden anger, and caught up the petticoat as though she would put it away, but presently she laid it down again and smoothed it with quick, nervous fingers. "Can't you talk sense and leave my clothes alone? If Jake comes and I'm not here, and he wants to make a fuss and spoil everything, and won't wait, you give him this petticoat. You put it in his arms. I bet you'll have the laugh on him! He's got a temper!"

"So've you, Jinny, dear. So've you," said the old man, laughing. "You're goin' to have your own way, same as ever—same as ever."

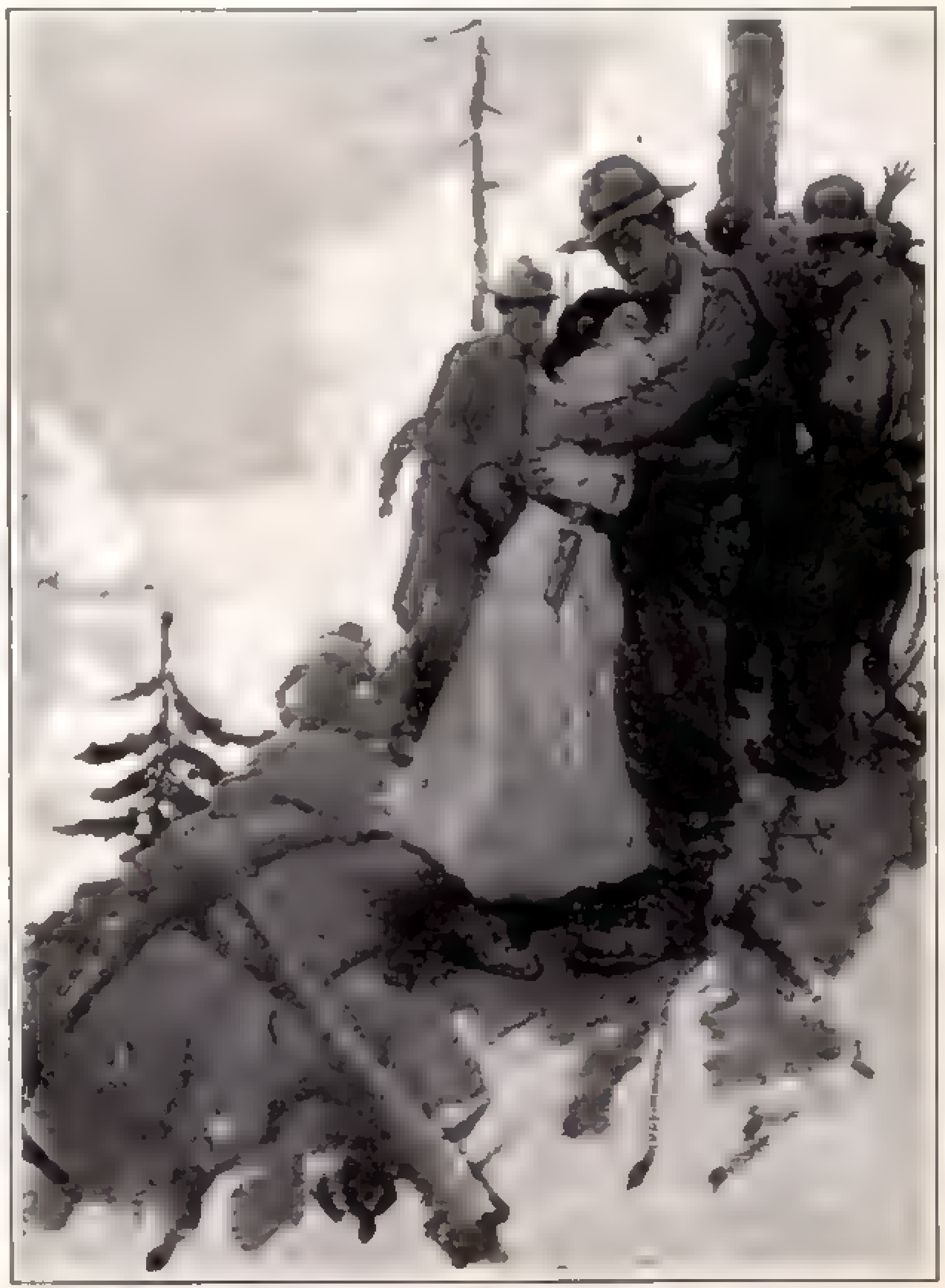
II

A MOON of exquisite whiteness was silvering the world, making shadows of trees on the water as though it were sunlight and the daytime, giving a spectral look to the endless array of poplar trees on the banks of the river, glittering on the foam of the rapids. The spangling stars made the arch of the sky like some gorgeous chancel in a cathedral as vast as life and time. Like the day which was ended, in which the mountain-girl had found a taste of Eden, it seemed too sacred for mortal strife. Now and again there came the note of a night-bird, the croak of a frog from the shore; but the serene stillness and beauty of the North and of a primeval world was over all.

For two hours after sunset it had all been silent and brooding, and then two figures appeared on the bank of the great river, a canoe was softly and hastily pushed out from its hidden shelter under the overhanging bank, and was noiselessly paddled out to midstream, dropping down the current meanwhile.

It was Jenny Long and the man who must get to Bindon. They had waited till nine o'clock, when the moon was high and full, to venture forth. Then Dingley had dropped from her bedroom window, had joined her under the trees, and they had sped away while the man's hunters, who had come suddenly, and before Jenny could get him away into the woods, were carousing inside. These had tracked their man back to Tom Sanger's house, and at first they were

(Continued on Page 31)



"Jake!—It was My Jake!" She Faltered

THE SATURDAY EVENING POST

FOUNDED A.D. 1728
PUBLISHED EVERY SATURDAY BY
THE CURTIS PUBLISHING COMPANY
421 TO 427 ARCH STREET
GEORGE HORACE LORIMER, EDITOR

PHILADELPHIA, NOVEMBER 30, 1907

¶ Blame it on the Bible, which said, "Thou Shalt Not Steal," and said it first.

We Have the Dollar Now

IN THE monetary crisis of 1893 gold flowed rapidly out of the country. Europe drew a hundred millions of the metal from us in that year.

If you are hungry and somebody takes away what food you have, recuperation, obviously, will be slow. Within a few days following the monetary crisis of 1907 we drew twenty-five millions of gold from Europe, and sharp advances in European discount rates did not at once check the movement. Our need of gold was, in fact, much more urgent fourteen years ago; but we couldn't get the metal. We simply did not have the financial power to command it.

We have that power now, and the fact gives, in a nutshell, the difference between the two periods.

In 1893 we could give no conclusive assurance that we would pay in gold. Our legal dollar was "coin," which might mean a hundred cents' worth of gold or sixty cents' worth of silver. Europe was disinclined to take the chances. The law of 1900, making gold the standard, removes that handicap.

But there is not much use in having a gold dollar on the statute-book unless you have it in your pocket, too. One of the forerunners of the real panic was a pretty universal condition of insolvency among those concerns that made a special business of lending money on Western farm lands.

In 1892, 1893 and 1894 the West was broke. Production of wheat and corn those three years was under six billion bushels against ten billions in 1904, 1905 and 1906; wheat averaged 55 cents against 78. Cotton production was 23 million bales against 35 millions the last three years; the price eight cents against eleven. Total bank deposits in 1893 were 4½ billions against 12½ billions now. In 1904 the Treasury's stock of gold was 64 millions against 280 millions in October, 1907; total gold in the country, 598 millions against 1432 millions. Everybody now knows what Uncle Sam's dollar is, and that he's got the dollar.

Copper Washers as Money

ELASTIC currency plans are not comprehensive enough. The Bank of England marked up its discount rate recently to seven per cent. Action in the same line was taken by the Government banks of France, Germany and Belgium. As measured by these official discount rates, no such money stringency has existed in Europe in many years.

What prompted the European banks to this course was the heavy drain of gold to New York which was set up by American banks to relieve the pinch here. And this happened just at the time when the people of the country were finding out that they really needed no money to speak of—that cashiers' checks, pay-vouchers and other little slips of paper, duly printed and signed, would answer their purposes quite as well as the slips of paper made at Washington to which they had been accustomed. These new tokens bought groceries, shoes and theatre tickets quite as handily as the old.

If the European banks, instead of marking up their discount rates, had sent New York a bundle of cigar labels, under an international agreement that they should be counted as reserve money, it would have answered just as well. Twenty-five and eight-tenths grains of fine gold are worth a dollar because the United States, England, France and Germany say so. There is no commercial use for the metal nowadays that would sustain it at that price. If the great nations said that twenty ounces were worth a dollar their fiat would make the fact. Very likely you will yet read a monetary item like this:

"In view of rapid business expansion the International Clearing-House Committee has decided to register and stamp a million dozen copper washers which, for the next six months, shall be counted as bank reserve on a parity with gold."

The "Grandfather" Duma

THERE is a possibility that the bureaucracy may be disappointed in the third Duma, convening in St. Petersburg this month. Electoral arrangements under which this body was chosen were somewhat faulty, and suggest that the Czar is almost as clumsy as his subjects in working democratic institutions.

Large landowners, comprising about a fifth of one per cent. of the male population, elect one-fourth of the people's representatives. The clergy have extensive electoral powers. In cities the franchise is hedged about by such property qualifications as were deemed best suited to exclude the irresponsible multitude. Where there seemed some danger that a person of radical tendencies might slip through, resort was had to our device of a gerrymander.

Altogether, it appears that from sixty to seventy per cent. of the members were chosen by about one per cent. of the population. The election regulations are exceedingly complicated; but, so far as correspondents on the ground can make them out, these regulations do not preclude the possibility that this national Congress may contain at least several members who are really in accord with the feeling of the overwhelming mass of the Russian people.

If that idea be well founded, the electoral system, in spite of all the pains lavished upon it, is, of course, a mere botch, and the Czar's advisers burrowed in the wrong place.

What the Government should do is to grant simple, equal, unrestricted, universal suffrage—provided that every elector shall be required to exhibit an official certificate that his grandfather was a blood relation of the reigning Emperor of his time.

Noise as a Nomination Need

WE ARE disappointed in the Republican National Committee. It has decided to hold the next Presidential convention in a hall having a seating capacity of fourteen thousand—and not, as we had hoped, in a boiler factory.

This deplorably ignores the great advantage of machine over hand production. The object of turning fourteen thousand persons into a convention hall is to produce noise; yet it is well known in scientific circles that a single fog-horn will agitate the atmosphere to a degree beyond the combined efforts of two thousand leather-lunged rooters.

The committee could have saved money and insured better results if it had provided that the Taft supporters be represented by a battery of ten steam calliopes, the Cannon enthusiasts by twenty tug whistles, the devoted followers of Knox by a planing-mill, while the electrician be instructed to set off hundred-pound blasts of dynamite whenever Fairbanks' name was mentioned, and a crane be arranged to drop a ton of sheet iron at two-minute intervals for Hughes.

All this would enable the convention to use a much smaller hall, while the proceedings would have the same character of dignity and intelligibility. We sincerely hope the Democrats will do better.

In the Government Pay

NOT only does the Government find it impossible to attract enough men to keep the army ranks reasonably full, but the superintendent of West Point now reports a growing scarcity of cadets. There are seventy-three vacant places in the corps, and youths no longer, it seems, press for admission as formerly. Young officers resign in greater numbers to engage in other callings.

Small pay and slow promotion are the chief reasons. Government clerks at Washington cried long and vainly for increased pay commensurate with the higher cost of living.

The cold facts there hardly bear out a popular impression that a Government job is a primrose path with little to do and plenty to get. There was a rather menacing labor trouble in the Government printing-office.

At least, up to a year ago, post-office clerks in large cities were among the less fortunately conditioned of clerical laborers. Even under the new law they get no better pay and no lighter hours than like employees in private enterprises. The theory that all extensions of governmental activity should be resisted because the Government is a recklessly prodigal employer is accepted with very important reservations by persons actually in the Government's service.

The Business Candidate

IN THE reëlection of Mayor Johnson, of Cleveland, and Mayor Whitlock, of Toledo, several not wholly disinterested observers see a signal triumph of the saloon element. That some element triumphed which is lost to all proper sense of gratitude is obvious on the face of the election returns.

In Cleveland especially, the solid, responsible citizenship offered the proletariat something quite superlative in the way of a "business man's" candidate and platform. Congressman Burton's unblemished character, distinguished record, high ability and sound conservatism were beyond challenge. Moreover, he proposed to make the street cars give seven rides for a quarter. He represented the "leading citizen's" candidate, gilded, garnished and proffered on a chased-silver salver. And the multitude just went off and voted for Tom Johnson. It wouldn't take its government from the solid, responsible interests, even with a prize saucer in every package.

A dozen or fifteen years ago cities used to yearn for an administration by their biggest business men. It was a staple newspaper theory that, if the president of the First National Bank or of the street railroad would only deign to be mayor, the trouble would be all over.

It is a pity that big business did not embrace that opportunity to show, in the open, what it can do in a governmental way. Because it doesn't look as though it would get back the chance very soon.

Another Tariff Pinch

MANY newspaper publishers, while orthodoxically accepting the great general principle that high duties make prosperity, prevent panics and raise the wages of American labor, are still accumulating a large stock of exceptions as to one particular duty—that, namely, upon the wood-pulp paper which they use.

They find that the duty is six dollars a ton, while the cost in labor to the manufacturer in producing a ton of paper is about two dollars and a half. They cannot see how even the labor employed in paper mills profits, and they are still more puzzled to discover how the far greater number of workmen employed in printing offices can benefit by an arrangement that makes the cost of the raw material so burdensome to the proprietor. It almost looks to them as though newspaper compositors would stand a better show for higher wages if the proprietor were not obliged to hand over six dollars a ton to the paper trust.

They can see how the tariff tends to maintain confidence at a high potential in the office of the trust; but this, they say, did not save them from a very painful panic when they discovered that the trust had decided to crack up prices about twenty per cent. next year.

It all depends upon the point of view. The paper trust, for example, can produce documentary evidence that the tariff makes prosperity. To the consumer it looks quite different. The wood-pulp paper consumer, however, has one signal advantage. The press is exceedingly sympathetic to his troubles.

Putting the Stomach to Test

WE WERE very glad to hear that the ardent vegetarian who subsisted for a month on an exclusive diet of raw peanuts had gained in weight, color and spiritual grace. This morning's papers report him as alive. This test simply confirms our previous opinion that the human stomach is a spherical object composed of double-riveted copper plates, strengthened with Harveyized steel at the joints and lined throughout with asbestos.

The textbook accounts of abdominal surgery are the merest mendacity. As a matter of fact, experienced surgeons use a burglar's drill and dynamite. In emergency cases, with a cold chisel, sledge hammer and crowbar one can accomplish the result; but this method is too slow and the wear and tear upon the tools is too great for regular hospital work.

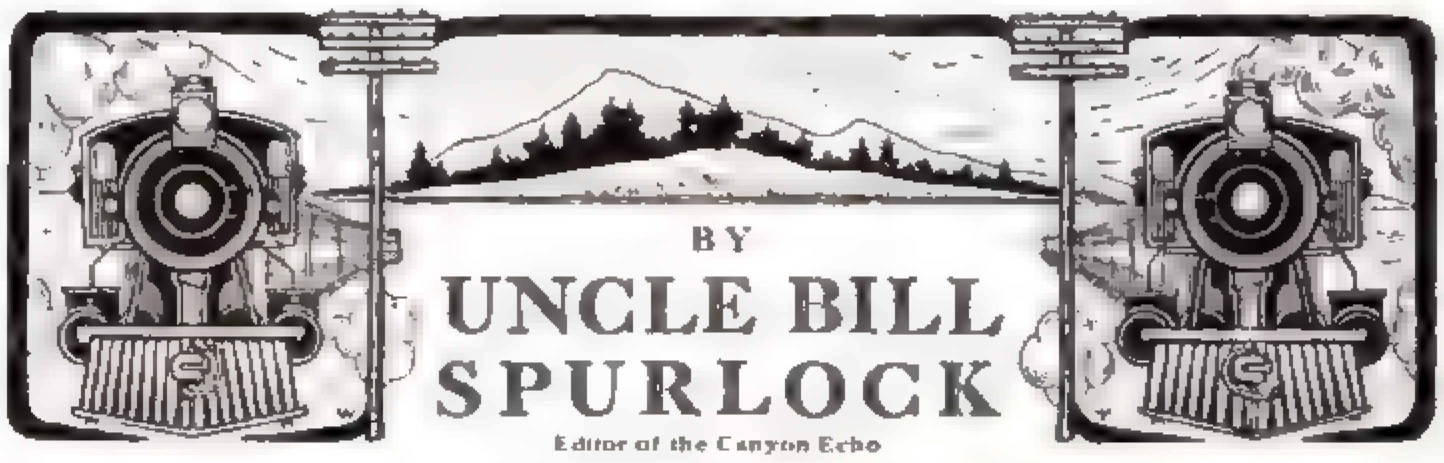
If this important organ did not have about the same power of resistance as a battleship at the water-line, how could it endure the weird experiments that are constantly played upon it? A structure which actually corresponded to the fanciful pictures and descriptions in the anatomical books would stand about as much show under the practice of a really enthusiastic diet reformer as a toy balloon in a cyclonic hailstorm.

Of course, you can live and be happy on one meal a day, or on a diet of bread and water, or oats and whey, or an emulsion of corn-cobs and kerosene, because your stomach has the strength of Gibraltar—and not because an unnatural diet helps it any. If you feel a touch of indigestion, take a handful of shingle nails before retiring.

THE A B C OF CONFIDENCE

With a Panacea for Panics

And a Few D's by Way of Conclusion



BY

UNCLE BILL SPURLOCK

Editor of the Canyon Echo

RUDELY brushing aside poetic fancies and getting down to cold facts, Confidence, for the purposes of the business world, is simply a bargain between two people to "be good." The stronger party agrees to take the money of the weaker, and, if he be a banker, to conserve it carefully and to hold himself in readiness to return it on demand; if a corporation engaged in business, to use it prudently and honestly, returning in dividends to the lender his full percentage of all profits accruing to such business.

So long as the stronger party sticks to his bargain, he is "being good" in the business sense of the words, and the weaker party automatically enters into that same condition of goodness; for in the mass he is always content to leave his money where he knows it is being wisely and honestly administered. But when the stronger party, if it be a bank, lends the weaker's money to finance speculation in stocks and real estate, to the impairment of his ability to pay promptly; or when the corporation conducts its business in such a fashion as to lead the weaker party to believe that insiders are receiving unfair advantages, that public sentiment is being antagonized, and that the laws of the land are being broken, then, under present conditions, he is economically bad, and the weaker party withdraws his money, not only from the guilty, but often from the innocent. When this happens the weaker party, which is the weaker only as a passive unit, precipitates a panic, and is economically bad, too.

The Corporation Conscience

IT IS well to note in this connection that no national panic ever has been, or, from its very nature, ever can be, *started* except by the stronger party. When money is withdrawn from a bank which looks rich and prosperous, it is always because some bank around the corner, which looked just as rich and prosperous, has proved itself unfit and unsound. When dividend-paying stocks are selling below their normal values, it is because some corporations—they may be few—have been convicted of practices which lower their standing with the prudent investor, not, necessarily, because they are a shock to his moral sensibilities, but because the prudent investor is beginning to understand that people who cheat, or who steal from city and State and competitors, will steal from him if they get a chance. When one considers the vast amount of damage which a few rogues in "high finance" may work to the great world of honest business, one wonders why they are tolerated in it, as they so often are, until the eleventh hour. Of course, the answer is that it is not the other fellow's business; but later, in the hour of panic and disaster, the other fellow always has to make it his business.

Fifty years ago the responsibility and accountability of the man at the head of a business was usually limited to people whom he knew by sight and name; to-day one man may literally be the custodian of the fortunes of a million men and answerable to the eighty million. Fifty years ago, if one did not like the quality or the price of John Smith's goods, one could walk around the corner and do better. To-day, if one does not like the John Smith Company's qualities and prices, one may go hang. In that fifty years the machinery of the whole business world has been thrown on the scrap heap. With the coming of the corporation we have installed a new plant—complete, except for the conscience. That is really what all the fuss is about—the kind, the size and the activity of the conscience to be installed. Until that is settled, there are a good many corporations which will be about as moral as Frankenstein's monster in a frock coat.

The old order passeth—but it has not entirely passed. It has left us a legacy of men who were educated under the old régime, when business was more purely an individual affair. They want to operate the new economic machinery under that fine old slogan which was so popular when business first began to pass from the individual to the corporation: "The public be damned." It is impossible to make one of these choleric old gentlemen see that as any corporation, dealing in a necessity, approaches the trust ideal of monopolizing the trade in that necessity, the public's right to a fuller knowledge of its affairs and a larger supervision of its methods automatically increases; that where the power which was formerly divided among a thousand men is lodged in one man, his responsibilities have grown a thousandfold, and that these responsibilities extend beyond his stockholders to the public at large. Being a Cæsar in business does not mean that a man has the right to administer his empire solely for the benefit of the Romans; he must consider the subjugated Gauls as well, lest, feeling themselves oppressed, they rebel.

This concentration of business, this surrender of the right to say the last word in finance to a few Wall Street men, has brought about a condition where it is easier to start a panic by revelations of rascality than ever before. But the same condition will make it easier to stop one, as soon as these dictators of finance have convinced the public that they will not countenance, by their silence even, a continuance of fly-by-night, skin-game, speculating, lawbreaking methods.

These men, if they are as shrewd and as prudent as the unofficial custodians of so much power should be, must understand that where banks and great corporations are as closely affiliated through influential ownership and directorates as they are to-day, a revelation of rottenness in the affairs of one is bound, no matter how unreasonably, to shake confidence in the affairs of all. After Mr. Morgan's recent exhibition of his ability to clean up the Street and to bury its blunders, it will be easy enough to restore full confidence by letting people see that that was not a spasm, but the beginning of a crusade. It is up to Mr. Morgan, as well as to President Roosevelt.

Myself, I rather liked the old, full individualism of our fathers, because I believe that, at best, man is an imperfect animal; but, so long as the trusts and the railroads have elected to act as the advance agents of a semi-socialistic state, I can only hope that, by enforcing a wise policy of forbearance on those who look to the leaders for their cue, they will insure us the fullest measure of individual freedom that it is possible for us to enjoy under the new economic conditions. For such shrewd business men must appreciate that, once these socialistic methods of production have been fully established, the pressure for a recognition of the socialistic idea in the distribution of the profits will increase, unless they use their power wisely. Frankly, the only reactionary that is anywhere in sight is the President.

Mr. President and Mr. Morgan

STEPPING up, now, to the present situation, and looking it squarely in the face, we find that the public has been "bad." On that we are all agreed. When it comes down to fixing the responsibility for its badness there is a wide difference of opinion. The President and a large number of intelligent gentlemen think that Wall Street did it. Wall Street and a large number of intelligent gentlemen think that Roosevelt did it. For this view it is, perhaps, a little unfortunate that a certain element in Wall Street has so often, during the past few years, been caught playing the Square Game with aces up its sleeve. But let that go. Far be it from us to heap past woe on a gloomy present. The two men who can help the immediate future most, the two men who ought to be working hand in glove just now, are the President and Mr. Morgan—for Mr. Morgan, by talking more, can lessen the necessity for the President's talking so much. We all know that Mr. Morgan is a man of his word. If he will simply assert that he is going to take off his coat and back up the President in a campaign to keep the rascals out, that will help confidence more than all the millions which he commandeered in the hour of need. As the recognized spokesman of the financial world, we all hope to hear Mr. Morgan do more speaking.

I have never believed, with his more ardent admirers, that Mr. Roosevelt is the great and only three-ringed President, surpassing all other rulers and lawgivers in a bewildering, kaleidoscopic series of marvelous and stupendous acts of statesmanship; nor, on the other hand, have I believed, with his more violent detractors, that he is a vindictive, destructive self-seeker. To me he has always seemed an earnest, able man, often right, often wrong, whose efforts to do right atone for many errors of judgment, and whose ability is doubled in effectiveness by its use for honest purposes. Not the least thing to be said in his favor is that, first and last, he has made a lot of rascals sit up and take notice. Those who talk about the West's unreasoning devotion to Roosevelt, in spite of his faults, have missed the point. There's a reason: he's honest. When the West can believe that Wall Street is heart and soul for a square deal, that justly celebrated thoroughfare will command a like devotion, in spite of any incidental foolishness.

The Pathology of a Panic

AGAIN, I have never believed, with a large and recently-working anvil chorus, that Mr. Morgan is a monster of insensate greed; nor with that newer slop-over chorus, which is now hymning his praises, that he is our greatest and noblest patriot, actuated only by the highest and most unselfish motives. Mr. Morgan has always impressed me as an able and forceful man of affairs, more far-sighted than his generation of financiers, but not quite far-sighted enough for the lofty patriot class, and a little apt to become near-sighted in the presence of the dollar. I believe that he has been trying to do right according to his lights, and, in an age when too many financiers are still burning kerosene, he is using gas—but not electricity. Finally, while I do not believe that Roosevelt sees only red, and that Morgan sees only money, I refuse to subscribe to any articles of faith which do not grant that both occasionally look in the mirror to be gladdened by a glimpse of number one.

This establishes them firmly as human beings, like the rest of us, and so liable to err, which they have done abundantly. But, looking back over the score, I confess to a certain partiality for Mr. Roosevelt's column of hits and misses. Still, if they will forget the past—and their numbers—and get together, they can do some really effective team work for the country.

If you have read this far, it is quite apparent to you that I don't believe that Mr. Roosevelt did it, or that Mr. Morgan did it. I don't even believe that Heinze and his copper corner did it, though that was the spark in the dry grass. To use the medical simile which has been so popular during the past month, it was simply a recurrent attack of a deep-seated complaint. Doctor Roosevelt has been having a look at the patient and telling him in allopathic fashion that he has appendicitis—an inflammation due to the effects of modern food on a vestigiary organ—and that he must modify his diet or have it out. Wall Street has been saying that, no matter if the patient has appendicitis, it is all wrong to alarm him by telling him so, and that he should be sent off repeating: "Sweetness and light; fudge and fiddlesticks; there is nothing the matter with me. This pain in my insides is a delusion of mortal mind."

Many people, it is currently reported, can cure the ailments of their own bodies by denying them, but that won't work on the body politic. We all know that it needs careful treatment, not alone because the President has told us so, but also because we are beginning to understand for ourselves that the economic structure of the world has changed, and that the men in control of affairs have not fully adapted their methods to the changed conditions. They want the greater profits, but not the greater responsibilities. And too many want nothing but the profits.

Roosevelt has been telling us of our distemper in words; Wall Street has been

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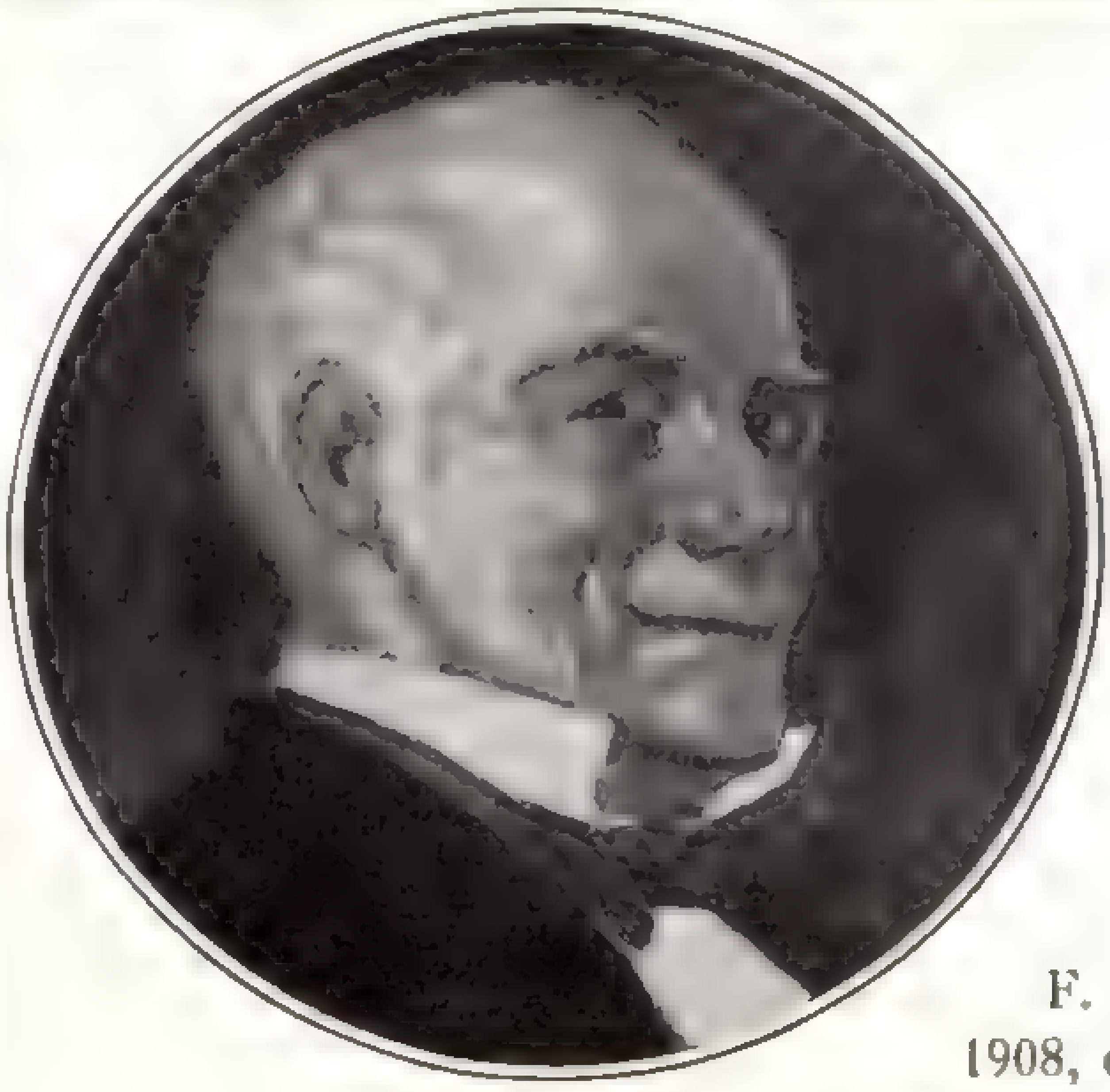

"MR DOOLEY"
From the painting by Gordon Ross

EXCLUSIVE

"Mr. D

In THE AMERIC

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William Allen White The famous Kansas editor will have **an inimitable character study** of Taft in an early number. A word later about some *very important work* which Mr. White is doing for The American Magazine.

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CAN MAGAZINE

F. P. DUNNE
Creator of "Mr. Dooley"

for The American Magazine, beginning in January. And nowhere in en philosophy and delicious humor. This is the first time Mr. Dunne has pleasure to millions of Americans—for Mr. Dunne's audience runs into millions.

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Ray Stannard Baker called "the best reporter in the United States," will publish in 1908 a new series—**"The Color Line in the North."** It presents the tragedy of the Northern Negro—the great unrecognized problem at our door.

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Name

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MORSE AND REMORSE

The Consequences of Pyramidal Banking

By Isaac F. Marcosson

THE man who broke the bank at Monte Carlo was an amateur alongside the men who formed the endless chain of New York banks. To understand fully the game which was played you must first realize that New York is the banking centre of the country; that its banks carry one-fifth of the loans of the entire United States; and that to control a group of these banks means to have access to the very throne of American financial power. This is why the system operated in New York.

Four men figure prominently in the drama of its development. They are Charles W. Morse, the Ice King; Fritz Augustus Heinze, the Copper King, who rose from miner to magnate in Montana; E. R. Thomas, son of the late General Samuel Thomas, himself a daring speculator; Charles T. Barney, a brother-in-law of the late William C. Whitney and a patron of art and high finance. But the cleverest of these was Morse, and it is with him mainly that this story deals. He created the System of Banking by the so-called Pyramiding Plan. Likewise, there was a Code. The original Morse code as used in telegraphy was in dots and dashes; the latest Morse code as practiced in speculative banking was expressed in dollars and cents.

Welding the Banking Chain

It might be well to know something about Morse, for it may help to throw light on his diverting financial exploits in New York. He was born in Bath, Maine. He came from a long line of shrewd down-East Yankee traders, who could swap anything from a jack-knife to a farm. His father was a prosperous business man, who sent the son to Bowdoin College. But before young Morse went to college his father gave him a position as bookkeeper at a salary of $1500 a year. Right here is where Charles W. showed the first evidence of being an astute financier. He hired a man to do the bookkeeping for $500 a year, it is said, and, with the remainder, he went into business for himself on the side. At the same time he was going to college. The Morses had bought and sold ice for a long time, so Charles W. got the ice-selling habit. While he was in college he sold a large quantity of ice to a brewer in New York. The brewer wanted some reference from the beardless youth who talked so glibly.

"You might telegraph to my father," said young Morse.

The brewer wired and got this reply:

"Don't know what Charlie is doing, but will back him up in anything he does."

He continued in the ice business, settled in New York and formed the Consolidated Ice Company. He had the instinct of organization. There was a big competing company known as the Knickerbocker Ice Company. He combined with it and had a sort of ice monopoly, which flourished under the name of the American Ice Company. Tammany was then high in power, and one of its braves, Robert Van Wyck, was Mayor of New York. Morse became his friend, and the Mayor became a stockholder in American Ice, despite the fact that it was a monopoly that was boosting the price of a necessity. Then it was that Morse got the title of Ice King. He raised the price of ice from thirty cents to sixty cents a hundred pounds. There was a great public clamor and much indignation. The newspapers began to institute suits to break up the monopoly, and finally Morse was compelled to restore the old price. The stock of the company began to decline, and there was a reorganization; but not until Morse had cleaned up a cool bunch of money.

It was in the organization of the American Ice Company that Morse welded the first link of his chain of banking power. The Garfield National Bank, a staid and sound institution, was strong those days in its political connections. Morse bought a lot of its stock and was elected a director. Thus he put his opening wedge into New York banking interests that later were to come toppling about his head.

Morse was very resourceful, and he always had his eye on the main chance. He said: "Banks mean credit and credit means power." He cast his eye up and down the map of the North Atlantic Coast, where, already, his fleet of sixty sailing vessels was plying. He knew the conditions of coastwise shipping, and he saw a chance to group all its fleets under one flag, and that flag would be his own. He would be the Admiral of the North Atlantic Seas.

But all this required money and credit, so he set about building up his banking system. Within a few years he had become vice-president and director, or director, in twelve banks and trust companies. He came to be called the Universal Director, and the banks got to be called Morse banks. This short, stocky, Maine trader, whom everybody called "The Little Man," suddenly became a banking power. He was a director who directed, too, but, mainly, he directed his own way.

Not many people stopped to wonder or to inquire how Morse got the string of banks that formed such a powerful tail to his speculative kite. Yet his system was very simple. What he did was to control a group of banks on borrowed money. He built an inverted pyramid of banking institutions with really one original outlay. All he had to do was to buy the control of one bank, and this stock, backed up by nerve and persuasiveness, did the rest.

The Way of the System

This is the way it was done: he bought the control of the stock of one bank. This made him a director, or, as it sometimes happened, both vice-president and director. Then he took this stock and used it as collateral to borrow money to buy the control of another bank, and so on. He might have continued the process indefinitely.

There were variations on this bank string. He crisscrossed his operations. In other words, he bought the stock of national banks with money borrowed from state banks or trust companies. Thus the national bank stock in this case would be deposited with the state bank or trust company as collateral for the money. He reversed the operation when he bought the stock of a state bank or a trust company by borrowing the money from a national bank and then depositing the stock of the state bank or trust company as collateral. Since there is no interchange of information between the national and state bank examiners, these adroit manœuvres remained undiscovered for a long time. Thus the seeds of his power were planted.

Besides rudely jarring the ethics of good banking, Morse was committing a larger economic wrong every time he bought control of a bank on borrowed money. Every time he hypothecated the stock of one bank with another bank for a loan he was reducing the banking capital of the community. The funds which should have been what is called "liquid"—that is, flowing around for general use—were tied up in speculative enterprises. In other words, much money, as a result of the Morse financiering, existed in the form of loans, when it should have been in the shape of loanable capital doing the legitimate work of business men.

By means of his chain of banks Morse commanded a vast amount of credit and ready money, and he needed both in his business.

Now, Morse was a director, possibly a vice-president, too. He had the right of way. Besides, as you will see later, he always had good friends in the boards. So he usually got big loans. He gave, as collateral, mainly the stocks and bonds of the companies that he happened to be promoting. In this way the banks became clogged with his loans and his securities.

For his restless organizing energy was constantly leaping to many schemes, and into every one he poured the wealth of his banking power. He began to finance that dream of marine empire. He started to buy steamship lines with a daring that even dazzled Wall Street. He picked them up with the ease that a man buys a drove of cattle at the stockyards. For a week his purchases averaged two million dollars a day. He annexed the Eastern Steamship Company, the Hudson Navigation Company, the Mallory Line, the Clyde Line, the New York and Porto Rico Line, and he planned the Metropolitan Line. He offered the New York, New Haven and Hartford Railroad $20,000,000 for its Long Island Sound lines, but it was refused.

It would have been a simple matter to buy up the whole Atlantic Ocean with the banking resources that he commanded. Then came his big merger, the formation of the $60,000,000 Consolidated Steamship Company. There was a trail from this combine to every bank that he controlled.

Incidentally, it might be remarked, in passing, that Morse was making his way to steamship leadership in very much the same way that E. H. Harriman had risen to the control of railroads. The sources of power and the sinews of war came from Wall Street.

In the string of Morse banks was one favorite, and this was the National Bank of North America. He was first vice-president and director of this institution. Here the Steamship King, as he came to be called, had his court; here was his main office. Among the other banks with which he found himself strongly entrenched early this year were the Mercantile National Bank and the New Amsterdam National Bank. There was a group of other banks and trust companies on the side. But it is good to keep the names of these particular banks in mind, because it will illuminate Morse's succeeding financial history.

Leaving Morse enthroned as Steamship King and holding tight the reins on his banks, let us see where the rest of the system comes in. From the West had come Fritz Augustus Heinze with eight millions of dollars. He had fought the powerful Standard Oil interests to a finish and won. Later he had formed the United Copper Company, of which he was president. He came to New York with his millions and decided that he wanted to be a bank president. He bought a controlling interest in the Mercantile National Bank from the Goulds; had himself elected president. His brother was put into the board of directors. Then he settled down to operate his copper stock and run the affairs of the bank. Heinze and Charles W. Morse were friends, and Morse was a director in the Mercantile. In the directorate of the Mercantile were E. R. Thomas, who was president of the Hamilton Bank and director in half a dozen others; and Charles T. Barney, who was not only president of the Knickerbocker Trust Company, the second largest in New York, but was also a director in the two strongest Morse banks, the National Bank of North America and the New Amsterdam National Bank. He was also, by the way, a director of the American Ice Company and thirteen different banks and trust companies.

The Big Four

This, then, was the Big Four of the Banking System. They had mutual speculative irons in the fire, and they controlled vast banking interests. So they had an admirable chance to boost one another. Heinze had his copper interests; Morse his steamship lines and his other alliances, ranging from a wall-paper company to a magazine; Thomas had ice and copper stocks, while Barney had a myriad things, including vast holdings of real estate.

Between the Big Four there were many side combinations. For example, Barney and Morse worked together; Heinze and Thomas sometimes paired; Morse and Heinze frequently were joined in their aims, and often Morse went it alone. It was a very convenient thing, this mutuality of interests, especially when large sums of money were sometimes needed in a hurry. Thus it followed that the collateral of the various ramified speculative interests of these men found its way to the strongboxes of the banks with which they were connected. Thus a network of loans and counter-loans was created.

While all this interesting speculative and financial history was being made the whole country was passing through troubled

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waters, and the effect began to be felt in Wall Street. Stocks declined, money became scarce, credit began to shrink. Then the speculative comradeship of the Big Four of the Banking System began to bear the bitter fruit of discord and exposure.

One day in October there was sudden activity on the New York "curb" market in the stock of the United Copper Company, which, you will remember, was the company promoted by Fritz Augustus Heinze. It soon became evident that some one was trying to get a corner in it. The price skyrocketed. And then, just as suddenly as it went up, it collapsed, bearing other stocks with it. When the stock was at its highest point some one, currently reported to be an insider, let loose a bunch of 17,000 shares and stood from under.

Reaping the Whirlwind

Then the bottom dropped out of United Copper; it went down to almost nothing, and the Stock Exchange house of Otto Heinze & Co., controlled by a brother of Fritz Augustus, was forced to suspend. The trail of all this punctured copper deal led to the Mercantile National Bank, which was found to have loaned large sums of money on United Copper stock.

Then the Clearing-House Association got busy and put the probe into the Mercantile. It was honeycombed with loans to Heinze, Barney, Morse and Thomas. Despite the copper and other securities, the bank was fortunately solvent. But Heinze suddenly resigned as president, and this action was quickly followed by the resignation of the entire directorate, including Heinze, Morse and E. R. Thomas. Meanwhile the revelations had bred anxiety and fear. Stocks declined to the lowest level for the year; a savings-bank, dominated by Heinze, closed its doors at Butte, Montana. The whirlwind was gathering.

"We might as well make a thorough job of it," said the Clearing House. Morse came next. The directors of his biggest bank, the National of North America, held a stormy meeting; his resignation followed.

Coincident with Morse's retirement from his pet bank came his resignation as director in all his other banks and trust companies, including the New Amsterdam.

The endless chain was broken, and the System was tottering to its fall.

E. R. Thomas resigned as president of the Hamilton Bank and got out of all his System directorships. The lightning struck O. F. Thomas, who was concerned with E. R. in other speculative schemes. He resigned as president of the Consolidated National and other banking institutions.

But all this drastic cleansing could not be done on gum shoes. The public was bound to hear about it, and it did. People began to fear for their deposits. Alarm was born. Happily all these banks were solvent and, with the aid given by the Clearing House, went on their way purified. The Clearing House let it be known that the buying of the control of banks on borrowed money and the use of their deposits for speculative schemes was at an end. It was the doom of the Morse System.

A Good Week-End's Work

The purging of the Morse-Heinze banks had been accomplished between Saturday and Monday, and Wall Street took up a new week's task with a breath of relief after the sordid disclosures. Then two startling things happened that shook the already trembling fabric of public confidence in banks. Charles T. Barney, who, you will bear in mind, was associated with the System magnates, resigned as president of the Knickerbocker Trust Company, because it was said "his interests had been extended greatly in outside matters." The National Bank of Commerce announced that it would no longer clear for the Knickerbocker.

Barney's name had been coupled with that of Morse. It was all the public needed, and a rush to get deposits out of the Knickerbocker began. The big interests, as usual, got in first, and checks for millions were cashed before savings accounts were withdrawn. All day a crowd surged about the stately white palace that reared its fluted columns on Fifth Avenue within the shadow of the Waldorf-Astoria. Help was promised, but the next day, when it was not forthcoming, and after eight million dollars had been paid out, the company closed its door.

It had quantities of securities, more or less digested, which were not immediately marketable.

People did with Barney what they had done with Morse. They began hurriedly to look up his connections. They found that he was a director of the Trust Company of America down in Wall Street, and they started a run there and at all its branches. A run also began on the Lincoln Trust Company. Half a dozen smaller banks closed their doors, mainly because they could not get enough cash to pay clamoring depositors.

The stock market collapsed; money dwindled, and the interest rates soared to the hundreds; alarm and apprehension brooded over business.

Those were times when Wall Street held the financial fate of the nation. Crowds of people surged about its environs and watched the line of depositors at the Trust Company. In vain it was urged that the besieged trust companies were solvent. The people were money-mad and would not be pacified. For four days the storm beat about the Trust Company of America. People remained in line all night and slept at their posts. Altogether thirty-four million dollars was paid out.

Wall Street was like a battlefield. The Secretary of the Treasury was there, hurling the funds of the Government into the breach; J. P. Morgan rallied about him the great money captains and turned a golden flood into the Stock Exchange. A memorable stand was made against the inroads of national panic, and, after a week of turmoil and near disaster, the runs ended and something like calm and confidence were restored

Yet this whole episode, which menaced for a time the financial and commercial integrity of the country, developed from the speculations of a group of big operators.

The Trust Company Process Goes

For years the New York trust companies had thrived and waxed prosperous. They competed with the banks, did a regular banking business, yet were not subject to the same legal restrictions as the banks, especially in the matter of reserve. The national banks are required to keep twenty-five per cent. of their deposits constantly on hand in cash; the state banks must keep fifteen per cent. On the other hand, while the trust companies must keep fifteen per cent., they may deposit five per cent. of that in other banks, invest five per cent. of it in securities, and only keep five per cent. in actual cash on hand.

What happened? When a great crisis came, and there was urgent need of money, the trust companies did not have it. More than this, the trust companies were permitted to finance, and did finance, a vast lot of speculation with their deposits. This piled up a lot of securities, not readily marketable, as the case of the Knickerbocker Trust Company showed. Other trust companies, it developed, had underwritten large issues of stock and had loaned money on big stock pools.

The large trouble, therefore, was that the trust companies were doing a savings-bank business so far as the receiving end of it was concerned (the Trust Company of America alone had 17,000 depositors), and a promotion and speculative business as far as the employment of deposits was concerned.

A New York banker, who had helped to stay the recent panic when it was at high tide, said:

"The system of the modern trust companies must go. There must be less interest paid for money and more conservative banking. The largest lesson is that banking must be done on adequate reserve. Done on less it is unsafe and unsound. There must be legislation to safeguard the people's deposits, too."

The Lesson of the Panic

Although the lesson has been drastic, the way has been pointed to constructive reform in New York banking. The final remedy appears to lie in:

(1) Legislation which will throw safeguards about deposits in trust companies.

(2) The alliance of trust companies with the Clearing-House Associations, so that they may be regularly examined and stand together.

(3) Publicity in the matter of all banking business and the elimination of one-man control for speculative purposes.

(4) Interchange of information between national and state banking examiners to eliminate pyramiding.

(5) Honesty in the conduct of banking so that it will make for public good and not private gain.

Cheap Fuel for All

PRACTICAL application of the denatured alcohol idea is being made on a very extensive scale. Hitherto the main difficulty has been one of cost, but, to all intents and purposes, this may be said to have been removed. To-day, in fact, the untaxed spirits are being manufactured actually at so cheap a rate as to enable them to compete in the market with gasoline.

On the first day of last August the price of tax-free alcohol in the United States was about forty cents a gallon; but since then it has been falling with great rapidity. At present there is only one large manufacturer in this country; but many other concerns are about to embark in the business, and it is expected, furthermore, that a multitude of farmers will soon establish for themselves small coöperative plants, to which they will bring their refuse apples, spoiled cabbages, corn-cobs and green cornstalks, and all sorts of waste vegetable material, to be converted into alcohol.

Already in Germany denatured alcohol is being produced in enormous quantities, mainly from potatoes, at twelve cents a gallon. But a much more striking illustration of the possibilities of cheapening the fluid may be found nearer home—that is to say, in Cuba, where vast amounts of molasses refuse are available for distillation. Alcohol derived from this source costs, on the island, less than ten cents a gallon. It is by all odds the cheapest fuel in the world, gasoline being out of competition with it.

Now, the obviousness of this fact has led our Navy Department to undertake a series of experiments looking to the possible adoption of alcohol as fuel for warships. The Government, of course, can import the fluid from Cuba without paying any duty, and, utilized as a substitute for coal, it might save a good deal of money. At the present time Germany and Great Britain, with the same idea in view, are building fighting vessels which will be equipped with engines specially adapted for the use of alcohol as a motive power, and they are inclined to the opinion that "high wines" will, in the not-distant future, furnish propulsion for warships of all classes, excepting, perhaps, the battleships.

Alcohol for Lighting

Meanwhile a large plant has been established at Meriden, Connecticut, for turning out great quantities of lamps, stoves and other contrivances adapted for the utilization of denatured alcohol. The fluid cannot be employed as fuel, or as an illuminant, in any kind of apparatus suitable for oil, and on this account it has been necessary to invent for the purpose special and peculiar devices—all of them depending fundamentally upon the idea of burning not the alcohol directly, but the gas generated from it by heat. Among these is a kind of street lamp, exceedingly brilliant, which, used with an incandescent mantle, has a power of 300 candles.

The new alcohol cook stoves are very compact, with broilers and other attractive attachments, and will be cheaper to manage than gasoline stoves, when the fluid fuel employed comes down to its normal price. Besides, they are decidedly cleaner. Of heaters there is quite a variety, run by alcohol, one style being intended for automobiles. This, indeed, is quite an interesting improvement; and it is worth mentioning, incidentally, that the motor-cars in the future will be provided with a modified carbureter for burning alcohol, thus getting rid of all disagreeable smell.

Outdoor heaters and cookers, burning alcohol, will soon be on the market; and special contrivances have been devised for the use of the same fuel in the kitchens of yachts. It seems likely, indeed, that alcohol will be employed also for the lighting and heating of such pleasure boats. Lamps suitable for the purpose, with incandescent mantles, give a beautiful illumination. One may add that in all probability motor-boats will, before long, be propelled by alcohol.

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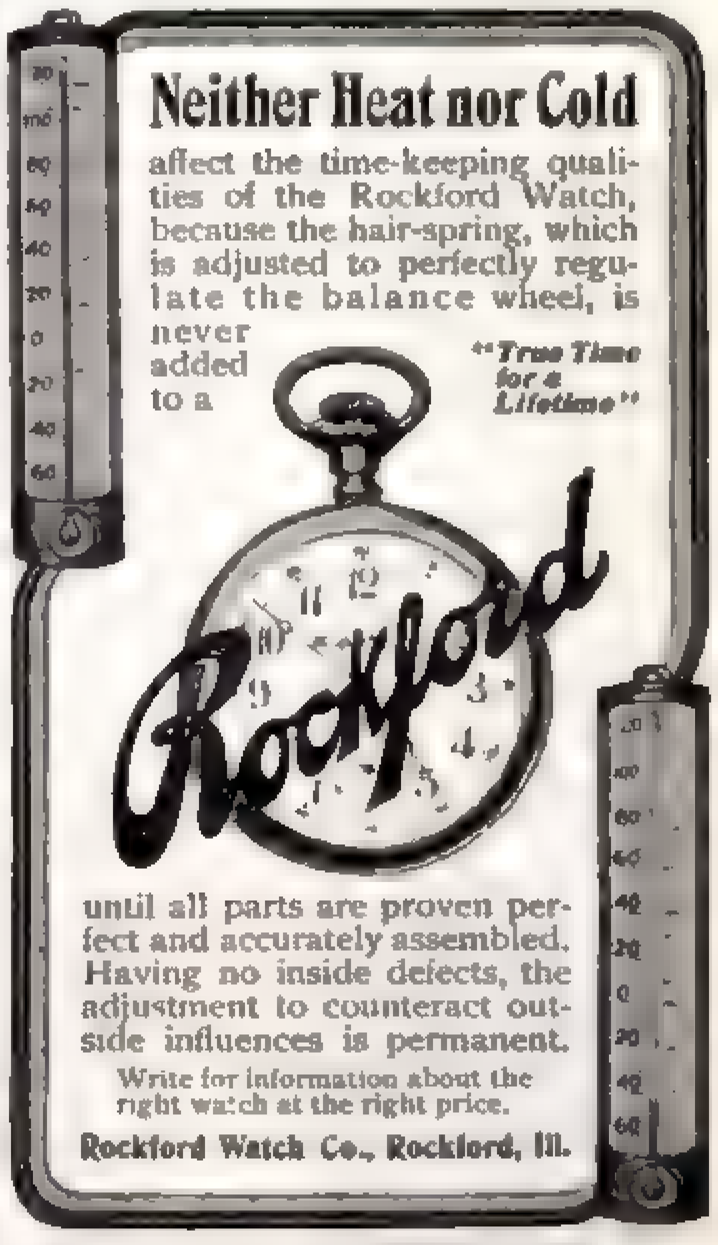

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SENSE AND NONSENSE

Poor Richard Junior's Philosophy

¶ So far the stork has escaped the Nature-fakers.

¶ In the bright lexicon of youth there's no such word as indigestion.

¶ A few more of these early frosts and the Florida orange grower will be handed a lemon.

¶ Even in these skeptical days every man has his disciples, but now they are mostly Thomases.

¶ At election-time the politician's cigars are as thick as leaves in Vallombrosa—and about as good smoking.

¶ Fancy waistcoats are still popular with individuals, but vested interests are in quieter patterns these days.

¶ A well-preserved woman is rare, but a woman who doesn't try to assist in the preserving is unheard of.

Her Last Request

ADOLPH DE ROTHSCHILD, the Viennese member of Europe's richest family, has been on a brief visit to America and, one evening in October, fell to talking of his family.

"My mother," he said, "reached the age of ninety-eight in full possession of her faculties, but, at that age, died. All her life long, however, she had been a woman of remarkable wit, and this did not desert her even at the end. It was then that, surrounded by the sorrowing members of her household, she beckoned one of the attending physicians to her side.

"'My dear doctor,' she whispered, 'try to do something for me, if only to comfort these poor, who love me.'

"The distressed doctor shook his head. He knew that his patient was too strong-minded a woman to be put aside by a purely professional lie.

"'I am sorry, madame,' he replied, 'but your age is against you. I cannot make you young again.'

"'But, monsieur,' replied the patient, smiling faintly, 'I do not desire to grow young again; all that I want is to be permitted to grow old.'"

Out of All Danger

IT IS Secretary Bonaparte who tells this story. It is a favorite of his, so his friends say, but its most recent narration was to a Washington acquaintance, who thus repeats it:

"I was stopping last spring at the house of a friend in New York. He is a well-known lawyer and renowned for his knowledge of the law, but he is also a man of great physical strength. One afternoon we returned home early and the lawyer began telling his wife—while their little son listened, cuddling against her knee—about a disturbance which we had just witnessed on lower Broadway.

"'It was really quite a fight,' said my friend. 'Two men got into an altercation; one hit the other and a crowd at once gathered. I happened to be in the front row of the onlookers and I was genuinely alarmed to see the fellow who had been struck seize a heavy cane from a bystander and rush upon his assailant with murder in his glance. I felt sure there would be a killing; that man meant to shed human blood, and, as I was certain that he would knock out his enemy's brains, I dashed between the combatants.'

"All this while," continued Mr. Bonaparte, "my friend's ten-year-old son had been listening with appreciation, and now his eyes blazed with admiration of his father.

"'You thought he'd strike the man's brains out?' the boy demanded.

"'I did indeed, my son,' replied his parent.

"'And you ran in his way, father?'

"'I did, my son.'

"The boy fairly swelled with pride.

"'I tell you,' he said, 'he couldn't knock any brains out of you; could he, father?'"

The American Way

COLONEL DONOVAN, the Boston promoter, has at least one story of Cecil Rhodes which has never been published. The Colonel and Mr. Rhodes were talking business in a London hotel, some years before the death of the great Africander, when Rhodes happened to turn the conversation to American business methods.

"I've got to grant," he said, "that you Yankees do your work faster than we English. I won't admit that you always do it better, but you certainly do it quicker. What's the reason?"

As the question was asked, Colonel Donovan happened to be looking out the window.

"Come here, Mr. Rhodes," he answered, "and I'll show you. Do you see that ladder which those workmen across the street have now in use? I mean the one with one end on the roof and another on the pavement."

Rhodes nodded.

"But I don't see anything queer about it," he protested.

"Don't you?" demanded the Colonel. "Well, one man is on the ladder repairing the edge of the roof, and another is using his time by standing on the pavement and holding it steady."

"What of that?" asked Rodes.

"Nothing," said the Colonel, "except that in America we build ladders that don't have to be held."

For a moment Rhodes was lost in thought.

"By Jove," he said at last, "there really is no need of that second chap holding the thing, is there? I dare say you're right: you people are cleverer than we are."

Sports and Sports

HERBERT McCORMICK, the brother of Medill McCormick, publisher of the Chicago Tribune, is a lawyer, and when he was arrested some time ago in one of the suburbs of Chicago for speeding his automobile he decided to try his own case.

The chief witness was the policeman who made the arrest. He testified that McCormick was going thirty miles an hour.

"How do you know?" asked McCormick.

"I timed you."

"Are you an expert timer? Have you ever timed sports?" persisted McCormick.

"No," replied the policeman solemnly, "only them that rides in automobiles."

A Slam-Bang Ballad

WHICH TELLS HOW A VERY PRIM AND PROPER BOSTON GIRL MET HER FATE IN THE WICKED CITY OF CHICAGO

By Nixon Waterman

One time there was a Boston Girl whose name was never mind.
Her bunch of Back Bay Manners was so Proper and Refined
That all about Her seemed to cling an Eighteen Carat Charm;
She wouldn't bite an Onion for an Eighty-Acre Farm.

She'd half-a-dozen Maiden Aunts, left-over patterns, who
Had diagnosed the Whiskered Sex and Found it Wouldn't Do!
These Petticoated Paragons had lived through Scores of Junes,
Yet never had been Smitten by a Pair of Pantaloons.

They took this girl when Very Young and taught her, day by day
Precisely how she ought to Act and what to Do and Say
Till everything she Said or Did was always so Polite—
Just like an Automatic Doll wound up to Do it Right.

They taught her Twenty Million things a maiden shouldn't do!
Red Stockings were a Mortal Sin, so hers were Always Blue.
They cooled the Current in her Veins and made it Run so Slow
That it Reduced her Temperature to Ten Degrees Below.

They told this Trusting Girl that Love of the Platonic kind
Was all of it there was Worth While to feed the Cultured Mind
That Holding Hands and such as that was Altogether Crude,
While kissing proved the kisser and kissee were Very Rude.

When She was Twenty-two her aunts selected her A Beau,
A safe, Cold-Storage Seer so cold his Whiskers wouldn't grow
Who once when all the Lights Went Out, with promptness and dispatch,
Was Fool Enough to waste his time in Hunting For a Match!

For Seven Years he talked to her of sermon, play and book,
For Seven Long, Lean, Lonesome years, and yet he never took
Her lily-fashioned Hand in his! Nay, nay, 'twas theirs to find
That Grand Platonic Tie that joins, not Hearts, but Mind with Mind.

Their Cracked-Ice Friendship might have kept forever and a day
But Cupid's Feet were Getting Cold and so he Found a Way;
He sent this Girl to visit friends in Bluff Chicago where
There's lots of Soot and Sentiment in every breath of Air.

Of course, she did not like the Place nor People, but it's best
In her own chosen words to tell the Thoughts which she expressed
In writing to Her Aunties: "And to-night a Young Man who's
A rich Pork-Packer is to call. I'll tell you all The News

"As soon as I've dismissed him. Oh, if Reginald were here!
So we could closely cull the Books as fast as they appear,
And Read the Latest Essays on Philosophy and such,
As we have done for Seven Years, 'twould please me very much!

"The young men here are Crude, of course; they have not had the chance
That those in Dear Old Boston have in Culture to advance.
For Killing Pigs and Canning Beef—ah, well; we can't expect
That such vocations can produce the Highest Intellect.

"I wish that you could hide Behind the Door to-night and see
This 'Wild and Woolly' Westerner who dares to call on me;
I'm sure you'd have a Lot of Fun—hark! there's the bell, ah, yes!
'Tis he, and now I'll have to Waste an Hour more or less."

"Dear Aunties: It is three A. M., and, though I'm Nervous, quite—
Please pardon this Wild Scribbling—still I feel I've got to Write
And tell you All about it, and you must Forgive me, do!
Because, oh, Aunties! I'd so love to do as much for you!

"I don't know How it Happened, though I've thought it o'er and o'er,
But, anyway, I'm so glad you were not Behind the Door!
For Harry Mr. Flush I mean—was oh, so Bold and Bad!
I'm sorry that he acted so and yet—ah, yes!—I'm Glad!

"When we were Left Alone I sought to speak with him of Books,
Discussing authors bored him—I could tell it by his Looks;
He answered, when I asked him which of all he deemed the best,
'I'm fond of Lamb and Bacon, but I've never tried the rest.'

"Platonic Love was mentioned, and its clasp of Mind and Mind,
He asked me if I wouldn't like to try the other Kind.
I Spurned the proposition, but I cannot Understand
Just how it was that, by and by, he somehow Held My Hand!

"He then began to Tell Me Things that Lovers say in Books
He talked about the Birds and Bees, the Butterflies and Brooks,
Of Music, Dance and Starlit Skies, of Clover Fields and June,
Until my senses drifted in a Sweet, Delicious Swoon.

"And can you still Forgive Me, if I tell you all the rest?
He put his Arm About Me and my Head upon his Breast:
I heard the words that seemed so much of Heaven to convey
That Reginald and Boston slipped a Million Miles away.

"You meant well when you taught me that Platonic Love is all
That those of Highly Cultured minds would in their lives install
But, though I'm just a Simple Child, I really must insist
Unless you've tried the other kind You Don't know What You've Missed!

"Poor Reginald! For seven years he's talked to me, but, oh!
I've learned to-night from Mr. Flush that Reggy's awful Slow.
To treat a girl as he has me is little short of Crime:
I feel that I should sue him for a lot of Wasted time.

"And so, when Mr. Flush remarked 'Now, how'd you like to be
A Crude Pork-Packer's little Wife and take Your Meals with Me?'
I didn't answer: 'This is all so sudden!' Not a bit;
I said: 'Farewell, dear Boston, for Chicago now is It!'"

This Ballad has a Moral, but I need not point it out,
For every one that reads it Sees the Point, without a doubt;
Platonic Love does well enough in Books, but, oh! it stands
But Mighty Little Chance against the Laying On of Hands.

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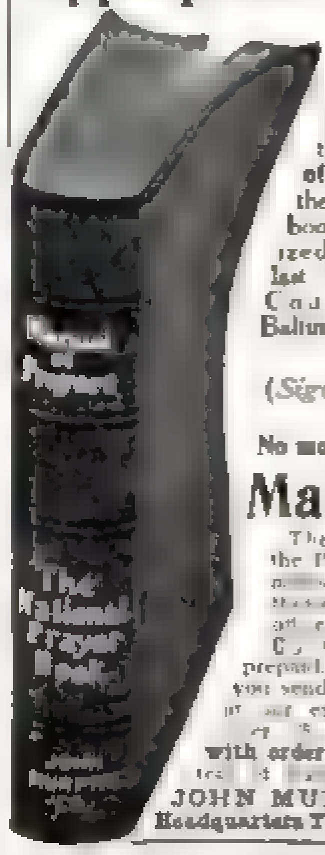

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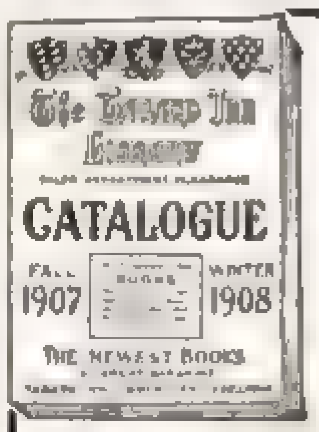

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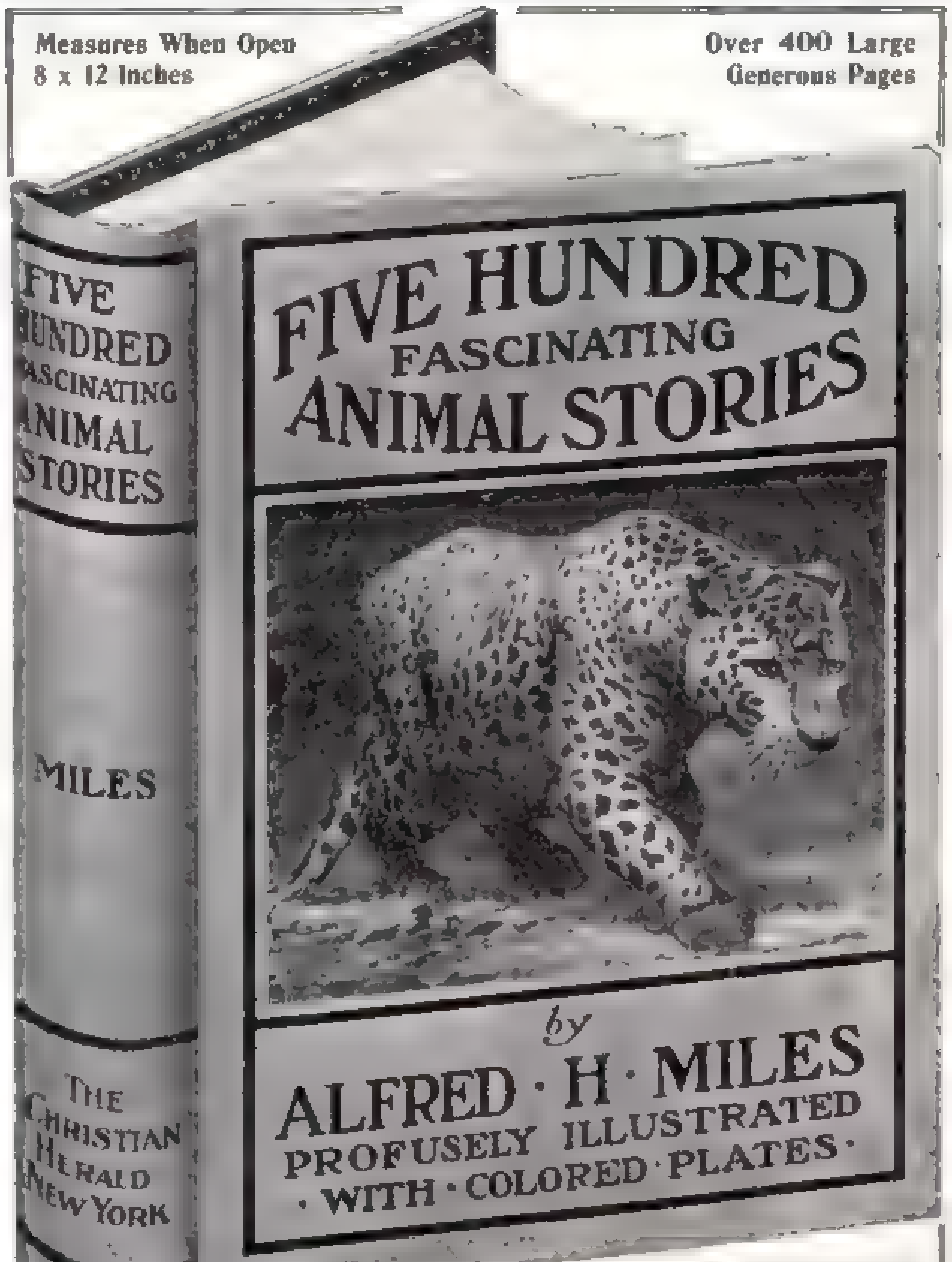
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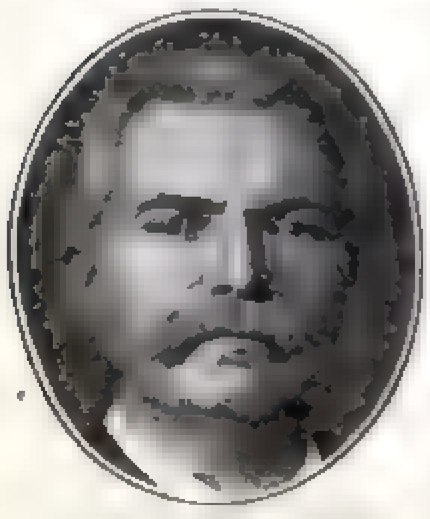
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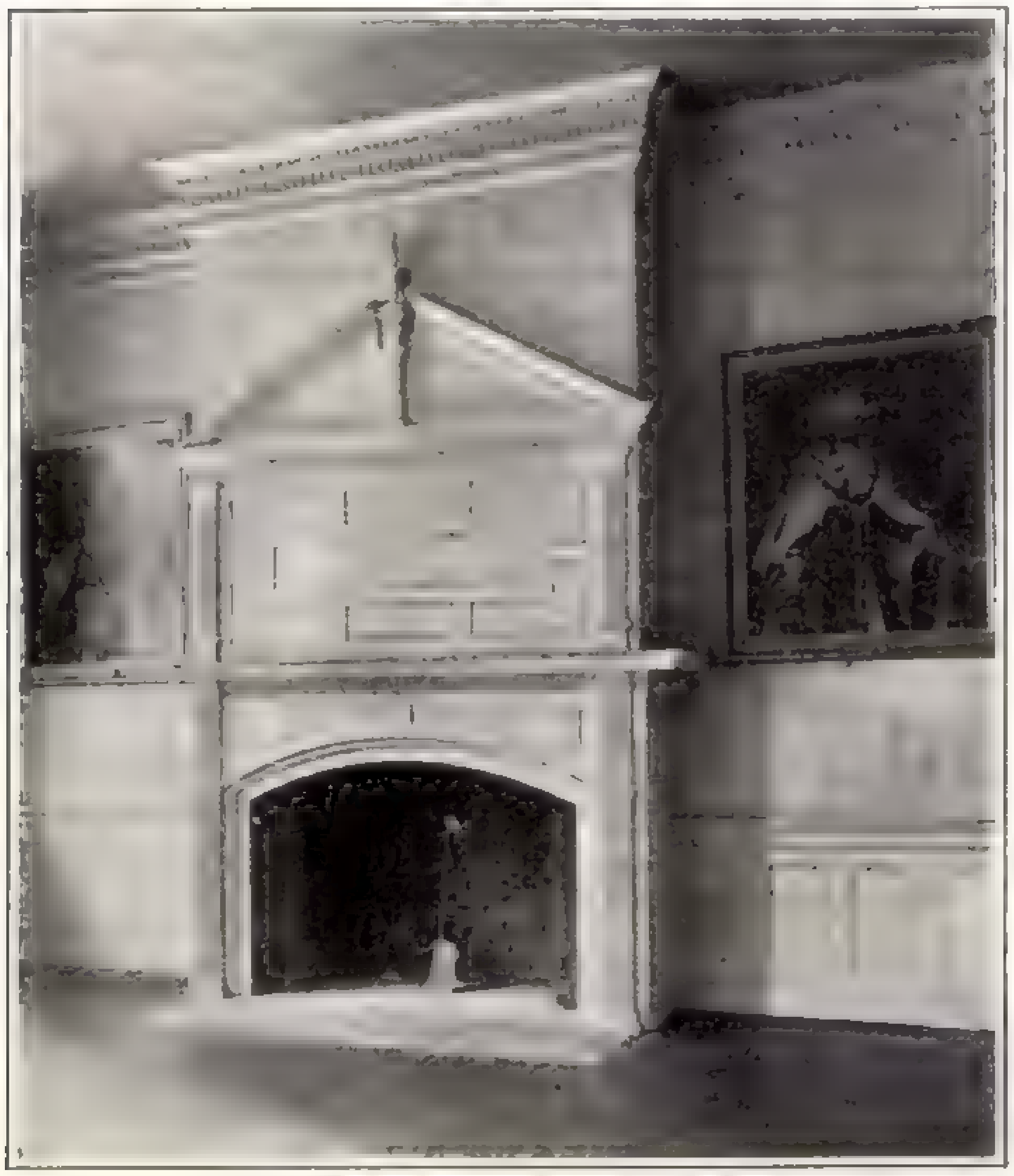
YOUR HOME

The Fireplace: Its Possibilities for Charm and Solid Comfort



A Fine Example of Colonial Fireplace and Mantle

THE importance of a fireplace, of its size, its situation and its general treatment, can scarcely be overestimated. And how it came about that the open fire and the hearth were for a long time, in the latter part of the century just past, practically neglected, is a curious thing to contemplate.

Because stoves and furnaces and hot-water apparatus are quite capable of heating a house without the aid from an open fire is no good reason why the open fire should be entirely given up; for with it one gives up so much of the keenest pleasure of living. It would be foolish not to make use of the admirable modern improvements in heating, but it would be quite as foolish not to use open fires as auxiliaries, for their charm and healthfulness.

To sit beside an open fire is to yield to an instinct as old as all life and all nature. The very animals have it. Your dog is ecstatically happy, lying outstretched at your feet, with his eyes blinking at the blaze. And as to cats, was it not Southey who remarked that the fireside is the cat's Eden? All races of mankind, savage and civilized, have yielded to the fascination of the open blaze. Did you ever see, in a room where there was a blaze in the fireplace, a single person's eyes turned away from it except temporarily! Did you ever see campers, lying down at night about a fire, turn their backs to it!

The Real Nucleus of a Home

It is not only for warmth that there exists this universal love for the open fire. It is an ingrained desire; and in yielding to it there comes profound satisfaction. No wonder that the ancient belief had it that the first fire came down from Heaven. No wonder the ancient Romans incorporated the hearthstone blaze in the worship of their Lares. No wonder that the Americans have swiftly returned to the love for open fires, after the brief period during which only the supposedly "old-fashioned" clung to them. No wonder that now, as any architect will tell you, the first demand of the home-loving builder is for a fireplace, for the fireplace seems to be the very nucleus of a home.

Nor is the ever-continuing allurement of the open fire dependent only upon its charm and its spiritual appeal, for there are physical reasons as well. It promotes healthfulness in its ventilation of a room, and physicians regard it as a valuable ally. And that an open blaze lightens the spirit is another point that stands strongly for physical health.

The Art of Fireplace Building

In building your fireplace, study what to follow and what to avoid. Learn what is best for health and beauty and comfort and effectiveness. Do not blindly trust to architect or builder, but be sure that you personally have the right opinions and that they are observed.

In some of the old-time houses, the fireplaces were so large and their chimneys had such monstrous throats, that, for comfort's sake, their fronts were bricked up when the earliest air-tight stoves appeared. But it was a great mistake to use more than temporary and easily removable screens or slides, which could be opened to permit of delightful fires in early spring and fall and even in many a cool evening of midsummer. If you possess an old house, and its fireplaces have been bricked in with formidable finality of appearance, do not be discouraged, for it is but a half hour's work to open a fireplace, unless it and its flue have been utilized for the passage of furnace pipes.

In building a new house it should be taken for granted that there should be fireplaces, their number and distribution depending upon individual taste and upon expense. We ourselves have very dear recollections connected with a house, not far from New York City, which had more than a dozen fireplaces! But we assuredly do not hold to as many as that as being either needful or advantageous In houses in which fireplaces do not exist or in which they are not in the desired situation, they can be built without any great expense, although one's first impression is apt to be to the contrary.

Here is an illustrative example. The owner of a house in Cleveland decided to make it even more charming than it was by taking down the partition between two rooms and having one great single cheery room instead. In each of the rooms was a fireplace, and the taking out of the partition would leave them in the same room; not at opposite ends of it, where their flames might flicker at each other as in the fronting fireplaces of the splendid banqueting-room in Independence Hall, and not closely side by side, like the beautiful twin fireplaces of the Château de Coucy, but just far enough apart to be distinctly out of position. There was nothing for it, therefore, but to take out the two fireplaces and build a new one.

The entire cost, including the architect's fee, the tearing out of the two old chimneys, the building of the new fireplace, with chimney flue running from the cellar level to above the roof, and the putting of everything in order, was only three hundred and seventy-five dollars. For such a sum was a really elaborate work done, a work which, at the outset, might well have appeared daunting.

In whatever room a fireplace is to be put, whether in a new house or an old, see to it that it is gauged properly for the size of the room as well as for the height of the wall. Remember that the cavernous fireplace will fit properly only in a sitting-room or library. The old-time cavernous fireplaces were built in the kitchens and were primarily for the accommodation of cooking paraphernalia, flanked by brick ovens. In a drawing-room, a huge fireplace opening would seem out of place; but in a library such an opening, if the design be properly carried out in its accessories, may be exceedingly effective.

In Europe may be seen beautiful fireplaces, with the stone structure continuing above the opening, in admirable architectural design, to the ceiling. Such designs are so fine in appearance that present-day builders sometimes imitate them, and very successfully, with the structure above the fireplace opening in wood. Such a massive design practically dominates a room, and should be used only in one of large and noble proportions.

The question of size of the fireplace of usual shape is often given too little attention. A trained eye and a good judgment are all important. The fireplace must not be too large; it must not be so small as to suggest inefficiency for its place. We noticed, the other day, in a Colonial house of really superb exterior, that the fireplace in the principal room gave an impression, beautiful though it was, of being too small to heat the room. It was not that it was to be depended upon to heat the room, but that it gave the appearance of being depended upon. And here is where the architect erred: he had made the room twice as large as, in Colonial days, was customary in such a house. (For our Colonial predecessors realized the weakness of their heating facilities, even with countless miles of forest at their command for fuel.) But while making the room double the size, he did not at the same time at all increase the size of the fireplace, nor did he put two of them in to face each other from opposite ends.

Supports for the Brickwork

For building a fireplace iron bars must be put in to support the superincumbent brickwork. This was done even by most old-time builders, who seldom, if ever, dared to trust altogether to bricks, no matter how carefully arched and keyed, for the heat was liable to split and spread

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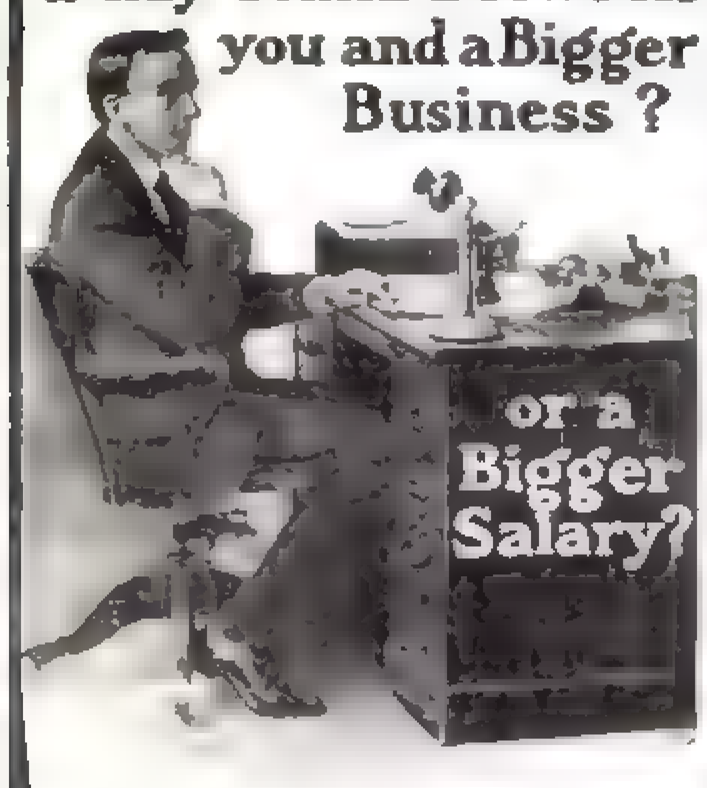
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them. We have seen fireplaces in old houses with the bricks supported by a straight or curving band of iron from four to six inches in width. It is better, and it is more customary, to use two bars instead of one, and each bar is usually about two inches wide and a quarter of that in thickness, the precise dimensions depending upon the amount of brick to be supported.

A fireplace should not be too deep. This was seldom a fault in the old days, for then the fireplace heat was solely depended upon, and it was well realized that if the rear wall was too far back an important proportion of reflected heat was needlessly lost. Nowadays some architects are very heedless regarding this point, as they aim at the easiest attainment of non-smoking qualities rather than at heat. Nor should the sides, usually called the jambs, of a fireplace be at right angles to the back. The jambs should be beveled and should run back at such an angle as to throw out into the room the heat reflected from their faces. When the jambs are at right angles to the back their reflected heat is lost. There has been careful experiment in regard to the best angle for the jambs, with the result that forty-five degrees is deemed the best.

The Care of the Fire-Dogs

The best use of a fireplace is with andirons rather than a grate; and andirons (or fire-dogs, as some call them) are readily obtainable, either in brass or the less desirable iron. Some fear to use brass andirons on account of the fear of trouble in keeping them properly polished, but this fear should not be a deterrent, for, aside from the fact that it is always worth while to take trouble for the sake of gaining beauty, we may say, from our own knowledge, that two thorough polishings a year, with now and then a little brushing up, will keep brass andirons in fine appearance. Cast brass is the best for andirons, although spun is better for some other things.

Either brass or iron andirons are still readily obtainable in fine old originals, and there are also good ones of modern make. But always be sure that you are choosing admirable shapes.

A wood-fire and andirons are the most preferable, but if circumstances are such that you cannot well use wood, use a grate and coal. But do not mistakenly think, as many do, that the grate and the fireplace opening must be of the same width, for the grate, in the form of a fire-basket, may well stand in the middle with an open space at each side. It need not be in any sense a fixture in the fireplace. Gas logs and asbestos-faced surfaces are neat and clean, and they undoubtedly throw a good heat, but they are scarcely fireplaces in the sense here meant.

There have been great advances in chimney building since the early days, and the chimney throats have been vastly narrowed and their angle improved. We remember, one day, in an ancient house we were occupying, that when a man came to examine the chimney above a monster fireplace, to locate a leak of smoke, he merely scaffolded and stepladdered himself out of the room and up the flue!

Present-day building, after running up a wall of brick vertically for the back of the fireplace, inclines this wall forward so far as to make the throat very narrow, often, indeed, only two inches in width. Nor is this so narrow as at first thought it seems, for to ascertain the capacity of the throat you multiply the two inches by, ordinarily, thirty or so.

But the flue should not continue upward at a width as narrow as the throat, for it would quickly clog and become useless. The narrow measure of the throat should be only at the place where the wall comes nearest the front. It immediately widens back there to the proper width of chimney flue, and, in all, the triple purpose is secured of improving the draft, concentrating the heat, and preventing the downward current of cold air which in ill-constructed flues is so provocative of unpleasantness.

The narrowness of aperture at one place makes easily possible the complete closing of the flue, should it be thought desirable, on the very coldest days, to use furnace heat alone and prevent its escape. The flue is readily stuffed, with sand in a bag or with burlap; or, better still, one of those patent devices may be used, which have of late come in, of a slide or shutter which is drawn over the narrowest part of the flue.

The width of a fireplace flue and the capacity of the throat are matters of calculation and experiment. If too small, there is not a free passage of smoke and gases. If too large, the draft is likely to be sluggish and less able to resist unfavorable winds or a depressing atmosphere, and a too large chimney is also liable to be troubled with eddies.

Under ordinary conditions it is well to have the sectional area of the flue one-tenth the area of the opening of the fireplace. The chimney throat ordinarily ought to have a sectional area of about one-twelfth the area of the fireplace opening. That is to say: for a fireplace whose opening is thirty-six inches by thirty, the flue should be about nine by twelve, and the chimney throat, say, thirty-six by two and a half.

To remove the ashes was formerly a dusty and dirty process, and had much to do with the partial unpopularity of the fireplace for a short time after cellar heaters came in; but every well-constructed modern fireplace has a hole, at the back of the hearth, connected with the ash-pit at the foot of the chimney in the cellar, and by this means the ashes are tidily removed.

The question of a blower is important, and "they order the matter better in France," as Laurence Sterne would say. For the American way is to have a blower of sheet-iron, which, after being heated red-hot, is set down, a thing of positive ungracefulness, beside the hearth, or carried off to another room, with inconvenience and perhaps fire-danger. The French way is to have, in a slot above the fireplace opening, a sheet-metal screen, readily lowered by a concealed pulley arrangement; and all that shows, when the screen is pushed up, is a simple round knob of brass

The starting of a wood fire, on andirons, is by many deemed quite a task, involving elaborate preparation of kindlings. In reality, however, wood-fire lighting is a fine art, and, when once understood, a simple one. Be sure that the wood is dry and well-seasoned. Then lay the first two pieces, with a space between them, across the andirons. Lay the third piece upon these in such a way as to lap over both. There is now secured an air chamber with wood above and on each side, and an open space below. Shove a bunch of crumpled newspaper into this space and against the wood, and light. Then behold, how good a fire a little paper kindleth! This, however, requires such skill that for a time the beginner may also use a little kindling. Bunches of fagots are pleasant to use as fire-lighters, or some may like to follow the pleasant Turkish custom of lighting open fires with bunches of fragrantly aromatic herbs.

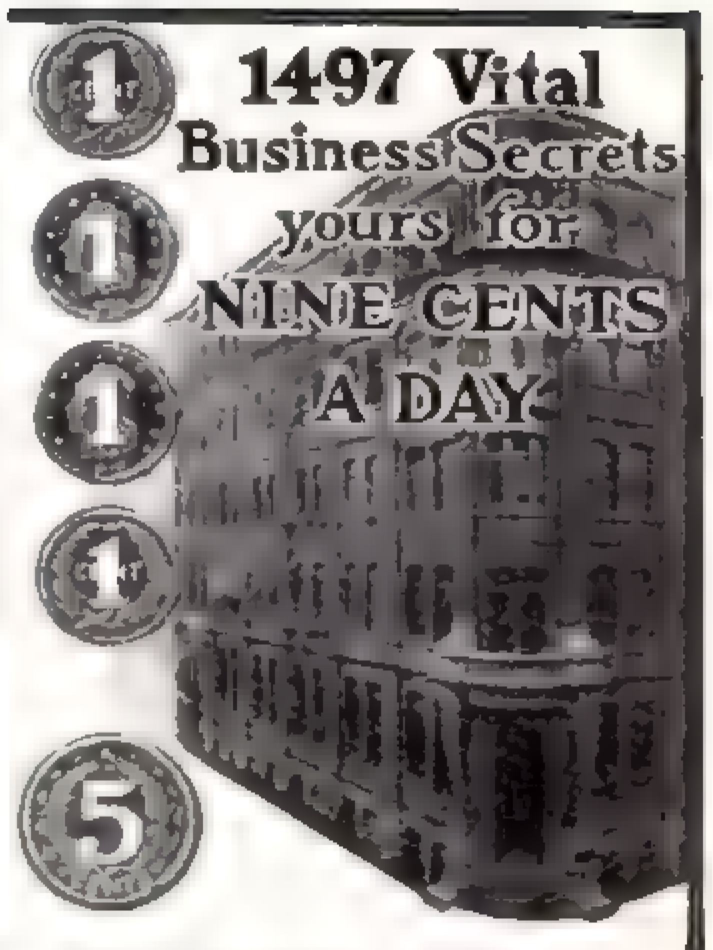
On the back wall of the fireplace it is an admirable thing to use an iron fireback, and you are fortunate if you obtain an old one, from some dismantled building, rich in its suggestion of the life of the past.

Cast in the iron fireback our forefathers loved to put their motto, crest or coat-of-arms; and Sir Gilbert Parker, whose country home is a house built by old John of Gaunt, is proud that the fireplaces are backed with iron plates showing the ancient arms of Lancaster. It is customary nowadays to use firebrick for fireplace lining, thus making the iron fireback not absolutely necessary.

A Smooth Flue and a Fine Draft

The plastering of a fireplace flue adds to the smoothness of the brick and consequently to the excellence of the draft, but there is so serious a danger involved that in some cities it is not permitted. The heat and the fumes may cause the plastering to fall off, and in falling it may drag with it sufficient mortar from the joints of the brickwork to make a hole through which sparks may find their way into wood. Careful builders hold, however, that if the mortar be carefully prepared with equal parts of cement and lime, the plastering can be done with entire safety; and the benefit from a smooth flue is such as to make it well worth while to take trouble to secure it and at the same time to secure safety.

As to the rooms in which a fireplace should be built, there must necessarily be different opinions. Some like it in the hall, so that visitors may be welcomed with a hospitable glow; but as the chief charm of an open fire is in the sitting down beside it, it really ought not to be in the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hall unless the hall is also a sitting-room. The ancient hall, wherein the entire household sat before the blaze of a huge fire, was not a "hall" in our modern use of the house-term, but was really the general sitting-room.

The room where the family gather in the evening ought always to have a fireplace, nor should the bedroom and guest-room be neglected. Few things are more conducive to restful sleep than a flickering blaze on the hearth and the glow of dying embers.

The hearthstone, in old days, was almost always a large slab of stone, probably slate or marble or sandstone. Such slabs are still used, and there is an air of decided dignity about them. Ornamental tile, glazed or unglazed, are more popular nowadays, and brick also is used. Concrete, with which striking results are being obtained in many lines of building, has become a hearth material, and we have known of its admirable use in replacing an old and broken hearthstone slab which the owner had found it impossible to replace in its original form.

The mantels of the present day, in this country, are mostly of wood, or of its extreme opposite, marble, or of ornamental brick; and the term "mantel" includes the mantelshelf, the panel beneath it, and the piers at the sides, which reach from the floor to support the shelf.

More mantels are made of wood than of any other material, and there are many very beautiful ones. It is important that the wood should harmonize both in design and finish with the other woodwork of the room. The best wooden mantels, freely offered for sale, are of such fine and beautiful design, and are so architecturally perfect, that there must be something radically wrong with much of the building of to-day when such extravagantly be-mirrored, be-bracketed monstrosities are placed in ready-made houses and apartments that the would-be tenant exclaims in despair: "How can I ever live with that dreadful mantel?"

Ornamental bricks are comparatively new for mantel construction, and they are often charming and admirable for the purpose, harmonizing so well, as they do, with the sensible, durable "Mission" type of furniture.

Marble is not so much used as formerly; as with dress, there is much of fashion in house-making, and when used it is commonly white. In sumptuous rooms, however, the marble may well be of sumptuous pink, the *rosso antico;* or it may be the yellow and black of Sienna. In the houses of the extravagant, porphyry is sometimes used, but porphyry mantels are not so beautiful as many a one of wood or brick.

For a seaside summer cottage or a woodland lodge, fireplaces built of small boulders, "niggerheads," are often delightful, but they should not be used except in buildings of informality.

Between the fireplace opening and the mantel is always a facing of some fireproof material. Tiles made for facings are of a bricklike surface, and the most beautiful are unglazed. They come in wide variety of color, such as creamy buff, shading to brown, dark deep red, which, with the application of oil, may be polished into a magnificent warm shade which is almost a mahogany, and a soft brick red, almost a pink. These square, unglazed tiles are very effective indeed, and should also be used for the hearth when used for the facing. Specially-made bricks, too, are highly desirable for facings, and many are in admirable colorings. For the line above the fire, brick are furnished in sets, to fit specified spaces, and each set is "keyed" with wedge-shapes.

What to avoid in fireplaces ought to be most heedfully considered. In brief, avoid the inefficient, the insignificant, the ill-formed and ill-proportioned. Avoid the pretentious, the gaudy and the meretricious, avoid the foolishly ornamented and the tawdry.

It is difficult to overestimate the value and the charm of the fireplace, properly constructed. The time, however, of the hugest ones has forever gone, and properly so, for they cannot be made to harmonize with present-day architecture; but those huge ones were so picturesque that it is a pity to lose them. In the oldest house on Cape Cod there is a single huge chimney which opened into fireplaces in four different rooms. In the wainscoted side of one of the rooms a panel opens into an irregular stone-walled space, behind the fireplace. Quite large it is, and capable of storing as much as two cords of wood; and, indeed, for the storage of wood it was intended. In Europe there was often a secret closet behind a fireplace. It was in such a closet that the Duchesse de Berry and her attendants were captured.

The charm, deep and perennial, of the open fire has often been expressed, but never more effectively than in that quaintly simple wish of old Sarah Battle: "A clear fire, a clean hearth and the rigor of the game"; for Charles Lamb knew, when he wrote those words, that he was somehow expressing the comfort, the hospitality, the happiness that attend the fireplace.

The Reason Why

HIS mother was very proud of him, and with reason. He had just won a prize in Sunday-school and his teacher in the public school had reported him the best boy in her class. Consequently, Mrs. Buggins felt a moral joy in discussing with him, that evening at supper, the evil character of the other boys of the neighborhood.

"And I wouldn't run around any more with Charley Binks, if I were you, Tommy," she concluded. "I was told this morning that he was seen sticking pins into his little sister's pug dog. But, of course, I know you wouldn't do such a thing."

Tommy's virtuous eyes shone with the calm realization of his ethical superiority to the Binks boy.

"No, mother," he answered, "of course I wouldn't."

"But," broke in his father, "I heard that you were there at the time Charley was sticking in the pins. You should have struck him, my lad."

For a moment Tommy's face fell, but he soon justified himself.

"I couldn't stop him, father," he explained. "You see, I was holding the dog."

THE ABC OF CONFIDENCE

(Concluded from Page 15)

confirming him by its acts. Roosevelt has been charging maladministration and dishonesty; Wall Street has been proving them. That roll of dishonor is too familiar to need repetition.

No law-abiding corporation is really alarmed by actions begun or threatened against law-breakers; no honest man is frightened by threats to put thieves in jail. He who thinks that speeches against rottenness, no matter how often repeated, have disorganized sound business, is a fool. He who condones the evasion of our laws is a coward, who will pay for his weakness, time after time, in panic. Just now all the old familiar props for frightening the country—the widow and the orphan, the innocent investor, and so on—are being taken down and dusted off for a new campaign. I confess to feeling a little flinty-hearted about the widow and the orphan—it almost looks as if they were making a profession of getting "stung." And I am beginning to feel a little indifferent about the innocent investor. It is time that he was getting "wise."

Honest, well-meaning men of influence and position, who really know better, and who would talk differently if they did not belong to that mighty army which loses its nerve at the thought of losing a dollar, are parroting and passing along the catch phrases which have been furnished for the situation. "Lawlessness!"—it is a favorite accusation of the lawless. "Confiscation!"—it is the old rallying cry of those whose wealth has been amassed by confiscatory methods. The more reckless the actions of these men have been, the more "conservative" are their utterances now. There is not the slightest reason for apprehension on the part of any one who has not been breaking the law, and, apparently, there is only too little present reason for apprehension on the part of those who have been.

Some men make dangerous friends and harmless enemies. These men say that if Roosevelt continues to denounce fraud he will end his usefulness; but if he listens to them and once compromises with fraud by keeping silent, he is no use. They are loudly asking why he does not stop talking and put some one in jail. The whole country is with them in hoping that the next step forward in this campaign will be the lock-step.

But, if it is, the cry of "agitator" will swell to a yell of "anarchist." A few convictions would be as good as a revival meeting for effecting a change of heart, but, until we can get them, talk is the most effective means of safeguarding the people's interests. It is teaching them to keep their eyes open. It is too bad that any of the great majority of honest men in Wall Street seem willing to condone doubtful practices by trying to shut off talk about them. Besides, it is bad business. Ventilate a sewer and the danger from it is minimized; seal it, and some day the manhole is bound to blow up with a frightful stink.

A Conclusion with a Few D's

Confidence that is built on a rotten foundation is hardly worth while. Every little flurry will shake it. Business men who say to themselves: "This thing is just, this thing is honest, this other thing must be changed, some way; but don't let's talk about it for fear we'll unsettle confidence," are building their structure of prosperity without going down to bed rock. Until they change their attitude, the attitude of the average man must be one of intelligent doubt. He has five senses and he must use them all when he goes investing. For years the people's interests and Wall Street's have not always been the same. They may have become so during the past month, but the matter will still bear quite a little investigation. Confidence in business is not bred of overconfidence. Panics are.

"Don't allow yourself to be frightened by noise or by what "everybody says." What "everybody says" is usually wrong. Be cautious, but not cowardly. Caution saves in the beginning; cowardice costs in the end.

Don't be afraid to invest on your judgment, if it be a judgment founded on intelligent observation and consideration. Some men are so timid that they are afraid to venture on the ice until every one else has tried it and has spoiled the skating.

Don't speculate. That is the seed from which springs our fearful crop of financial ills, and it contains the germ of personal troubles for you. Buy outright; but don't buy anything in the dark. Before you lend John Smith next door five dollars, you want to know what kind of a returner John is. Why lend a stranger one thousand until after you have pretty competent evidence that you can get it back when you want it.

Don't put your money in corporations that are known law-breakers. The cleverest, the wiliest criminal gets caught in the end. And though Wall Street is discouraged over Roosevelt's failure to put any one in jail, it is a long road of evil-doing that does not end in the penitentiary.

Don't put your money in any bank or corporation whose officers or directors speculate, no matter how rich or respectable they may be. Like any other gamblers, they may let you win for a while, but they'll "do" you in the end.

Don't keep your money in a sock or a safety deposit. Put it in a bank where it will help business, which means your business, no matter how small the job that you may hold. Satisfy yourself that your bankers are square men and then stick to them, panic or no panic, and there will be no panics.

Don't go with the flood to high-water mark, for, when it recedes, it may leave you stranded. But when you feel the tide rising under you, don't hang back and stick in the mud. The flood always follows the ebb, and just now the water's out.

Don't blame Roosevelt. He has been a negligible factor in the trouble. If you are simple enough to believe that years of bungling and wrong-doing do not culminate in a day of reckoning, blame it on the fellow who got off that one about "Honesty is the best policy." He started all this "loose talk."

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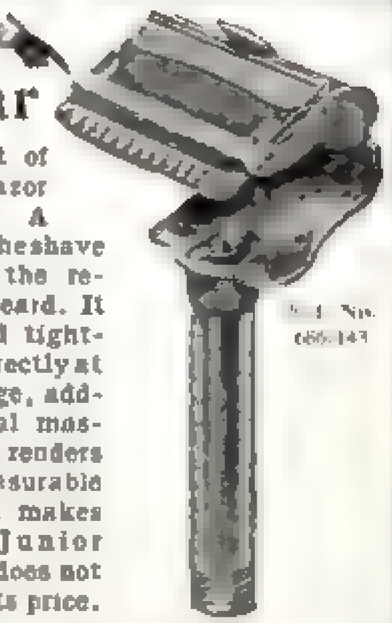

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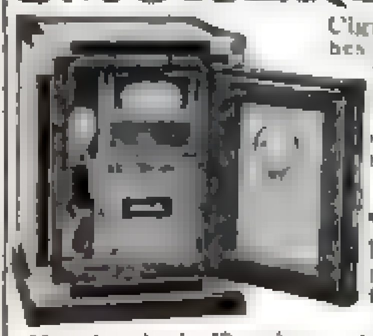

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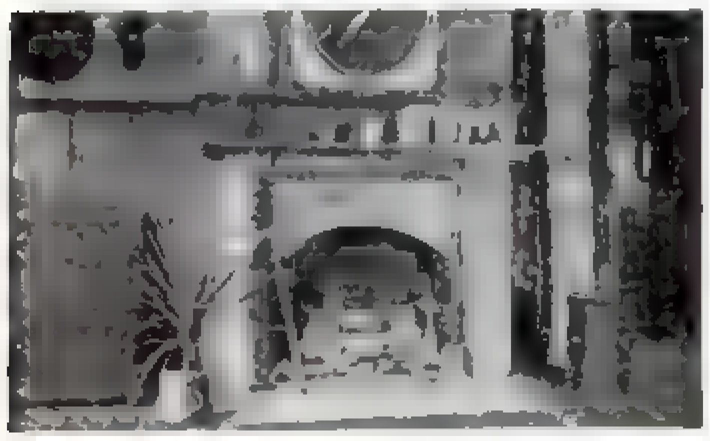

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More Bargains in Stocks

ON ACCOUNT of the disturbances in Wall Street there is presented just now an opportunity for investment in high-class securities such as has not been offered in a number of years. This is particularly true of what are known as the standard railroad stocks, which form the bulk of safe stock investments. This week's article will, therefore, be devoted to an explanation of the condition of the stock market, but mainly to calling attention to the bargains available, which, if taken advantage of for investment purposes only, provide a safe and profitable employment for savings and other funds. In fact, the revelations of conditions in some of the big New York trust companies regarding the manipulation of the deposits make it all the more advisable to put your money into some of the good, income-bearing securities.

The panic has been due to a number of causes which are familiar to every one who reads the newspapers. The result of all the uncertainty and agitation has been, for one thing, to cause a great scarcity of money. Money can be scarce just like any commodity, and, when it is scarce, you have to pay more interest when you want to borrow it. Besides, there has been what is called a widespread liquidation of securities, which means selling them to realize cash. When they are sold in this way they are usually sold cheap and at a loss. Thus, much good stock has been thrown on the market, and this fact, combined with the other causes of the general market depression, has brought prices down to the lowest level in years.

Buy, and Then Forget

But the real beneficiary of these troubled financial times is the conservative investor, who has nothing to do with the turmoil of the market-place and the swift, uncertain game of Wall Street.

It may be said with safety that this is an extraordinary time to buy stocks. But, in buying stocks, it must be borne in mind that they should be bought for investment and not for speculation. If you buy stocks now put the certificates away, and forget for a time that you own them. This is so important that it cannot be urged too often. After buying stocks do not watch the newspapers with eager interest to see if they have gone down. The chances are that they will go down after you buy, but do not let that excite you and make you sell out at a loss. It is good to remember that the great railroads of the United States whose stocks are suggested as an investment are doing a big business; that there has been no decrease in their earnings; that the country is really prosperous, and that people and business must use the transportation lines. The country has always emerged safely from these periods of financial disorder and unrest.

It has invariably happened that when investors bought high-class stocks in the very darkest hours of panic, *and held on to those stocks*, they have made a great deal of money.

A list of important railroads, with the prices of their stocks when this article was written, and the yield in percentage, is as follows:

RAILROAD	PRICE	YIELD
Atchison, Topeka and Santa Fe	73	8.21
Atlantic Coast Line	60	10.00
Baltimore and Ohio	79	7.59
Cleveland, Cincinnati, Chicago and St. Louis (Big Four)	50	8.00
Delaware and Hudson	124	8.06
Great Northern, preferred	109	6.42
Illinois Central	119	5.88
Louisville and Nashville	93	6.45
Chicago and Northwestern	130	5.38
Northern Pacific	105	6.66
New York Central	94	6.37
Pennsylvania	106	6.60
Southern Pacific	65	9.23
Chicago, Milwaukee and St. Paul	103	6.79
Union Pacific	106	9.43
Norfolk and Western	64	7.81

In this list all the stock is common stock except where otherwise indicated.

Of course, the decline in prices has extended to the industrial stocks, too. But there is greater safety in buying railroad stocks than in buying industrial stocks. As already pointed out, the country must use the railroads, while, in the case of many industrial companies, there is liable to be a perceptible falling off in the demand for the product which these companies turn out. There has been one conspicuous example already in the case of copper. There was an overproduction of that metal, and the price went down. Then there was a decline in the price of the copper stocks and soon a cutting down of copper dividends.

The opportunities for buying stock are many. Most of the big bond and investment houses will buy stock for customers outright.

Some New York houses make a specialty of what is called "odd lots," which are small lots for small investors who desire to take advantage of just such conditions as are prevailing now.

Some Facts About Panics

Since the present state of the stock market is mainly due to a panic, or panic conditions, it is perhaps interesting to make an explanation of what a panic is, and to point out some of the notable panics that have helped to make financial history. To begin with, a panic is "a wave of emotion, apprehension and alarm," which sweeps over the country, destroying confidence, demoralizing business and shattering the values of securities. Sometimes a panic is confined to Wall Street; sometimes it extends to the whole country; and sometimes it spreads throughout the entire business world. A panic usually follows a period of great prosperity. Then something happens. It may be an abuse of banking, over-speculation, distended business, a war, the death of a king, or the assassination of a President, or the failure of some great financial house. The bottom seems to drop out of business and men lose their heads. Credit is almost wiped out; commercial progress stops and people begin to hoard their money. Distrust stalks about. Panic may come very suddenly, but it spreads with lightning rapidity. The cheerful and hopeful fact in the consideration of any American panic is that the country has always come out of the trouble, girded up its loins and swung into prosperity and confidence again.

In the United States there have been eight great commercial panics since 1812. There has been one nearly every eleven years. Some eminent financial authorities believe that panics move in cycles and that there must be one at a certain time. But they are usually the product of definite conditions.

Our Historic Panics

Among the great panics was that of 1837, which plunged the whole country into disaster. There was another in 1857, and still another in 1864, which is known as the "war panic." What is known as Black Friday occurred in 1869, and was the result of an attempt on the part of Jay Gould and his associates to corner the gold supply. In 1873 there was a great panic. In 1890, when the Barings of London, who were financiers of world-wide importance and connections, failed there was a panic. Three years later there was another panic, which grew out of the fear that the United States would go on a silver basis. President Cleveland's message on the Venezuela matter caused a big financial flurry, because many people thought it would mean war with England.

One of the last big panics was that of May 9, 1901, sometimes called Indigo Thursday, which resulted from the struggle between Hill and Harriman for the control of the Northern Pacific Railroad. Thus the clash between two men may plunge Wall Street and the whole country into financial turmoil.

In times of panic the Clearing-House Associations issue loan certificates which are an emergency measure. This was done during the recent panic in many cities. These certificates are substitutes for actual cash, and are used for loans and balancing accounts.

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THE COME-ON

(Continued from Page 7)

The three held the raging Thompson with some mutual dishevelment. They soothed him with flattery, stayed him with flagons, for he yearned for blood with a great yearning.

"Listen to your friends, boy," urged Mitchell. "Take his money, and don't do anything you'll be sorry for. Make out your papers and pay no attention to what he says. Come, brace up! It'll be time for dinner in a jiffy. Promise us not to drink any more, and not to make any trouble, or we'll 'phone him not to come."

Steve allowed himself to be pacified at last, but he regarded his mitigators with a malignant eye.

"Here's what I owe you on bridge, Mitchell—twenty-three dollars," he said sullenly. "Archibald can settle with Loring. *I* don't want no dinner—I'm going to sleep."

"Oh, come on now, that's a good fellow," purred Mitchell, picking up the two bills and the coins. "Say, old man—you haven't turned counterfeiter, have you?" he said good-naturedly. "This one's N.G."

Steve took it clumsily. "It's no such thing," he blurted. "Good as gold. Take it or leave it. I don't care."

"Oh, very well," said Mitchell, humoring him. Then he reflected. The indications were that their projected *coup* might fail, if Steve's surly humor kept up. Why not improve the shining hour? The coin was obviously bad.

"I'll take it and give you a good one, before this one gets you into trouble," he insinuated.

Steve lurched to his feet, thrusting an undecorative face over the table. "You think it's bad?" he queried darkly. "You think I'm a fool?" He flung a packet of bills on the table. "Cover that, if you dare," he said. "There's the money for the Post place—ten thousand dollars. It says that's a good dollar. Put up or shut up!"

"You'll lose your money," warned Mitchell. "Then you'll say I took advantage of you."

"*I* know what *you* think," said Steve shrewdly. "*You* think I'm drunk, but I'm not. *I* know a good thing when I see it. Don't you—don't you lose no sleep about *me*. I'm—I'm all right, you bet! Now what'll you do or take water?" he fleered.

Surreptitiously Loring had tried the coin with his penknife during this controversy. The metal was quite soft—the knife left a great scar, which he flashed at Mitchell.

"Well—if you insist," said Mitchell reluctantly. He counted out ten one-thousand-dollar bills. "Who'll be the judge?"

"Anybody. Archie. I've got you skinned a mile anyway."

"I am sorry, Mr. Thompson," said Archibald, "but this dollar seems to be pewter, or something of that general description. Aw, give him back his money, Mitchell—he's drinking."

"I won't!" said Mitchell stubbornly. "He forced me into it. He wouldn't have given it back to me if I'd lost."

"Sure I wouldn't," assented Steve. "I'm no boy. *I* play for keeps, me. Don't be so fast, *if* you please. This money ain't won yet. Cut into that dollar! I was from Missouri before ever I saw Montana."

"Cut it, Loring," said Mitchell. "Show him!"

Loring scratched it with the penknife point. "You see? Soft as cheese—rotten," he said. And then the knife struck something hard. A chill crept over him. Stupefied, he scraped the base metal back, revealing a portion of *an irrefutably good dollar.*

The dismayed rascals looked up. In Thompson's hand a large, businesslike gun wavered portentously from one head to the other.

"Go on!" he admonished. His tone was not particularly pleasant. "Peel her off! Yah! You puling infants! You cheap, trading-stamp crooks!" He raked off the money. "Be tranquil! You doddering idiots, I'd shoot your heads off for two bits! Try to rob a countryman, will you? Why, gentle shepherds all, I've been on to such curves as yours ever since Hec was a pup! You and your scout Loring and your Bickford and your Post!" he scoffed. "Don't open your heads. Bah! Here, you skunks!" He threw an ostentatiously bad dollar on the table. "Take that, and break even if you can. That patronizing half-baked tailor's dummy that called me out of my name will be back bimeby, with his pockets full. I'd like to see him taken down a peg, but I dassent spoil the sale of my mine. Tell him I'm in bed, full, but'll be out in an hour or so. If you can get him to bite, go it! But I doubt if you'll find even that saphead as rank as you three wise guys. Anyway, I don't want to see him. My head aches, and I suppose there's some sort of law against shooting the likes of him—or you. I'm leavin' for another hotel, right now. Don't you fellows bother me if you value your hides. If you can skin that puppy, why, sic 'em, Towse! and the devil take the hindmost! Oh, you Smart Alecks!"

He backed out with a traditional wiggle of his fingers.

It is to be regretted that the stringent regulations of the postal authorities will not permit us any report other than the baldest summary of the heart-to-heart talk that followed his departure. It was marked by earnestness, sincerity, even by some petulance, interspersed with frank and spirited repartee. Mutual recrimination resulted.

Subdued and chastened, Mr. Mitchell was reduced to the ranks; Loring, by virtue of his own and Mitchell's vote, replacing him. Archibald's preference was for a third person still—namely, himself—and he acquiesced with ill grace.

They had but little over ten thousand dollars remaining for the return match; and this, as Loring pointed out with just indignation, would only put them even. They knew that Wyatt would have at least twice that much with him. So they scurried forth and made such good use of the scant time left them, by borrowing, by squeezing both Bickford and the hard-working bookkeeper, and by resource to certain nest-eggs laid by for case of extreme urgency (known among themselves as "fix money") they scraped together nearly six thousand more. The "ripping" dinner went untasted. They were hardened, but human.

All ravages of carking care were smoothed away, and they were disposed in luxuriant and contented ease when Wyatt, the exquisite, came.

"Aw, gentlemen, I am punctual, you see!" he announced gayly. "It is weally vewy kind of you to be so obliging—I'm suah. Is the—ah—mining puhson in?"

Mr. Loring, speaking for the trio, affably regretted that their young friend was not, in fact, at his best during Mr. Wyatt's previous call. They had remonstrated with him for his injurious conduct. At present he was sleeping off the effects of his slight exhilaration: they thought it would not be at all judicious to disturb him: they felt sure that, on awakening, he would prove amenable to reason. Meanwhile, the night was young; if Mr. Wyatt cared to join them in a friendly rubber they would be delighted.

"Chawmed, I'm suah!" said Wyatt. "I do not desiah any contwovewsy with that vewy wuffianly puhson while he is—ah—wuffled. So I shall wait and shall be happy to join you."

The score was close; it was only through ingenious manipulation by their opponents that Wyatt and his partner were forced to win a small sum.

"Weally, gentlemen," drawled Wyatt, looking at his watch, "I shall be foweed to leave you. I have an engagement at eleven, and I weally feah ouah Mr. Tonshand will be, as I might say, *hors de combat* foh the night. I have to thawnk you fow a vewy agweable evening, nevahtheless."

He was carelessly sweeping the money into his pocket when Mitchell, his partner, checked him.

"I beg your pardon, but is that not a bad dollar?" he said.

"Oh, no mattah—no consequence at all, I assuah you," said Wyatt liberally. He would have pocketed the piece, but Loring, who had paid it, gave him another, and flung the slighted coin over to Mitchell.

"*I'll* gamble with you, if you're so set on it's being bad!" he said angrily.

"Done with you for twenty!" Mitchell covered it promptly.

Loring drew out a handful of bills. "Here you are. Any one else want any of this?" he inquired captiously.

Archibald shook his head and laughed. Wyatt screwed his monocle into his eye, regarded both sides of the coin attentively, and laid it down.

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"Quite bad, I assuah you," he said. "I should pwonounce it about the wohst specimen extahnt."

"Maybe you'd like to bet on it?" said Loring, flaunting the big bills.

Wyatt was evidently nettled. "Weally, you aw wong—I assuah you," he said stiffly. "If you aw—pawdon me—quite able to lose that money without—ah—inconvenience I am weady to covah it, at least, as fah as what I have with me goes."

"Done!" said Loring. This was not so bad, after all.

"How much? Aw! Seventeen thousand. Exactly. The bet is made, gentlemen. I—ah—pwopose that we wing the bell foh the pwopwietah and, shahl we say, the clahk, to act as judge and stakeholder."

"That will be satisfactory," said Loring. "Allow me, in turn, to make a suggestion, Mr. Wyatt. Put the money in your billbook, hand it to the stakeholder, and let him give it, unopened, to the winner. Of course, you will first take out your other money. There is no need for them to know that more than a trivial sum is at stake. We do not want to court unpleasant notoriety."

"Quite twue!" said Wyatt gravely. He proceeded to put it in effect.

The summoned dignitaries arrived, the situation was explained, and Wyatt, handing the money to the proprietor and the dollar to the clerk, requested judgment.

The clerk looked at the coin, rang it. It gave out a dull, leaden sound.

"Bad, beyond a doubt," he said.

"Try it with your knife," said Loring confidently.

The clerk complied. By mischance he bore on too hard. The knife went through to the table.

A sound of mirth swept to them. With horror frozen on their faces, the three rascals were aware of Thompson, leaning in the doorway—unmistakably sober, given up to reprehensible levity, holding out a bright tin pail with an expectant air.

Let us give even the devil his due. For Mitchell laughed.

(THE END)

THE NEW REPORTER

(Concluded from Page 4)

holidays, and his scheme to establish certain additional reciprocal relations with Canada will undoubtedly be taken up at an early date.

"You cannot put it too strongly," he said to me in closing, "that I am here to do business in a businesslike way. I see many places where reform is necessary, and, when the history of the present Congress shall have been made, you will find that our beloved district has had a lion's share in the work."

The Judge shook hands with me and went back into the chamber of the House, after a little altercation with the doorkeeper, who did not recognize him as being entitled to the privileges of the floor, first cautioning me to write nothing about him for the Leader without consultation with him. "A free press," said the Judge, "is one of our greatest institutions, but in these days of unrest it is always well to have your facts supplied and authenticated at the fountain head."

The Speaker had gone when I reached his office, but I had a very interesting conversation with a colored gentleman, who is his messenger. This gentleman, who, I learned, is Mr. Henry Neal, is an old resident of Danville, Illinois, the Speaker's home. Just as he was telling me about Danville another man came along and stopped to listen.

"Fine!" he said. "To hear Neal tell it he was the first settler of Danville, and has lived in Illinois all his life. And when Dave Henderson was Speaker Neal was from Iowa, and when Reed was Speaker Neal was from Maine, and so he was from Georgia when Crisp was Speaker. Neal knows how to get in right."

Then everybody laughed, and I walked out and ran plump into Colonel Jim Johnson. "I just left the Vice-President," he said, "and we had a very pleasant hour together. I am going up to dine with Senator Hale to-night. Be sure and look me up when you want to meet any of the big fellows."

On the way down I was introduced to Wilkins, who represents the most powerful paper in our State and has been in Washington for years. He patronized me a little, and, just to show him I know something about the ropes, I told him, under seal of confidence, that Judge Bolus is to go on Ways and Means or Appropriations.

"What!" he shouted. "That pompous guy from the Thirteenth District go on Ways and Means or Appropriations! He'll do well to get on the tail end of the Committee on the Disposition of Useless Executive Papers."

Colonel James Johnson came around tonight and asked for the loan of two dollars. He said he wanted to take a cab to go out and see Secretary Cortelyou on a great financial topic and had carelessly left his change at the hotel.

WHEN SCALPS WERE IN DEMAND

THE scalping of enemies seems to have been a practice rather uncommon in America up to the advent of the European. According to a statement by George Friederici, in the forthcoming Annual of the Smithsonian Institution, it was the whites who really popularized this engaging pursuit. Previously, he asserts, all of the Indians on this continent had been head-hunters.

The white man not only offered prizes of money for scalps, establishing a regular market for them, but furnished knives suitable for the purpose—cutting instruments, that is to say, vastly more efficient than the knives of shell, of stone and of fish-tooth which had been up to that time the best obtainable by the untutored aborigines. The scalping knife, shaped usually like a butcher knife, soon became a familiar article of merchandise, commonly sold by traders.

As far back as 1637 the Puritans of New England (scalping being as yet unknown in that part of the country) offered bounties for the heads of hostile Indians, large numbers of which were brought in and duly paid for. Forty years later the colony of Connecticut advertised for both heads and scalps, and, in July, 1675, the "heroine," Hannah Dustin, received $250 and "many expressions of thanks" for eight scalps which she had taken with her own hands, two of them being those of women and six of children.

Subsequently, when, in the last decade of the seventeenth century, the English fought the French, both sides sought and paid for each others' scalps. In 1755 General Braddock guaranteed his soldiers and Indians $25 for every trophy of the kind taken from the enemy; and nine years later Governor Penn, for the State of Pennsylvania, offered $134 for every scalp of an Indian warrior, and $50 for every scalp of a slain squaw.

During the Revolution scalping was freely practiced on both sides, the English paying from $8 to $15 apiece for them as a rule. But prices sometimes ran considerably higher, and at one time the Legislature of South Carolina promised $370 for every scalp of the fighting men of the enemy. Such methods of warfare have long been abandoned by civilized countries, yet in the middle of the nineteenth century the Legislatures of the North Mexican States offered $100 for every scalp of a male Apache, $50 for that of a female, and $25 for that of every Indian child.

This state of affairs continued, indeed, well into the eighties, the bounties for scalps being raised as high as $500 for those of hostile warriors. Such prices naturally attracted the attention of adventurers, who formed themselves into scalp-hunting bands, and, as far back as 1845, the leader of one of these marauding parties, whose name was Kirker, achieved such success, through the surprise of an Indian camp and the massacre of all ages and sexes, that the treasuries of Sonora and Chihuahua were able to pay him only a part of the scalp money due him.

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Is Roosevelt a Menace to Business?

(Continued from Page 11)

Bank Currency Needed

By S. W. Allerton

Of First National Bank, Chicago

THE situation is not a simple one. No great national trouble like the one now confronting us is entirely simple. The problem of our national circulating medium enters into this situation most vitally.

Our volume of currency in circulation is entirely inadequate to the business of the nation. Let me illustrate this by saying that, for months, I have had sixty thousand bushels of grain which I have desired to ship to the East; but, when I attempted to get cars to move this grain, I have unfortunately been up against the fact that the cars were not to be had; I could only get enough cars at any one time to move an insignificant fraction of the volume of grain I wished to ship at the time. So with the currency situation to-day. Our business as a nation has been for years expanding at a tremendous rate and there is not money enough in the nation to move it—or, at least, not money enough in the general avenues of circulation. I make this qualification because there is a volume of actual money beyond common belief now in the pockets of the laboring people.

The two things necessary, in my opinion, to lift the situation are less agitation against large legitimate enterprises; next we need immediate and sensible legislation calculated to give us enough sound currency to move the business of the nation. And, in my opinion, such legislation must provide for the issuance of currency, by the national banks, on good securities other than Government bonds, which have become so scarce and so high as to be practically unobtainable—good securities which have never defaulted in their history.

Too Much Loose Talk

By Jules S. Bache,

Broker, New York

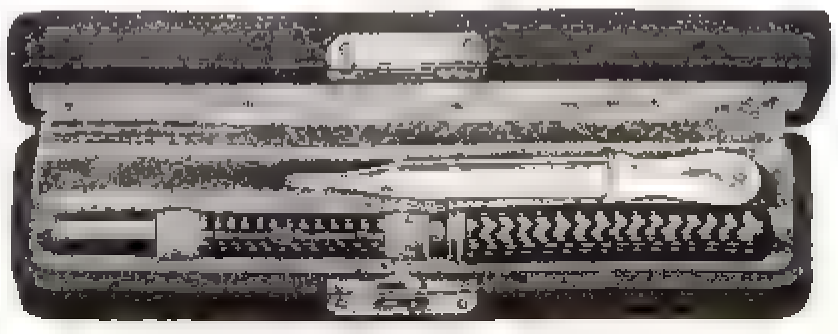
IT SEEMS to me that the harm to the financial and commercial world which has been done by Mr. Roosevelt has been more due to the construction of his remarks made promiscuously to a public, in the main, unqualified to weigh them, than to any desire on his part either to vent his anger against trusts and banking magnates, or to lead up to the existing situation.

If President Roosevelt had confined his activities to the legislation which he has inaugurated, and even to the litigation which he has started, I do not think that the world would to-day blame him for what has happened. But it has been his personal attitude toward the leaders in commercial and financial activity, and his frequent expressions in regard to them on the political stump, and such classical remarks as "undesirable citizens" and "malefactors of great wealth," which have tended to make the great mischief.

An unthinking public bases its judgment on general information only; and when told that certain citizens are undesirable and untrustworthy, and then finds the names of these same citizens on the directorates of most of the larger banks and trust companies of the country, this public is apt to judge hastily of the results to it of their presence there. I believe it is the undermining of confidence in the leaders of our larger business enterprises that has led to the demoralized panic into which the public has lashed itself.

As the effects of what has happened develop, and as the breakdown in credit and the consequent cessation of industry make themselves felt, Mr. Roosevelt will be blamed more and more for the results, and that same public which has acted rashly, biased by its own lack of appreciation of his real meaning when he addressed them in such an indiscriminate way, will as indiscriminately consider him responsible for their misfortunes.

In the mean time, when the danger was at its greatest, and when the President was shooting bears in the canebrakes of Louisiana, it was these same prematurely condemned "undesirable citizens" who stepped into the breach and helped save the country from a collapse which, if it



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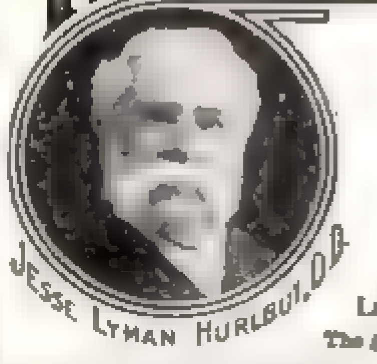

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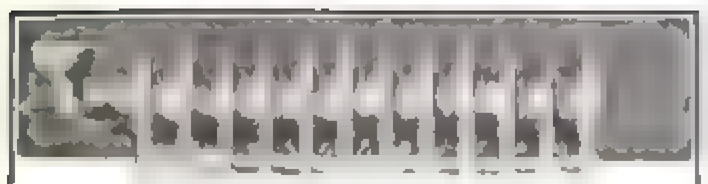

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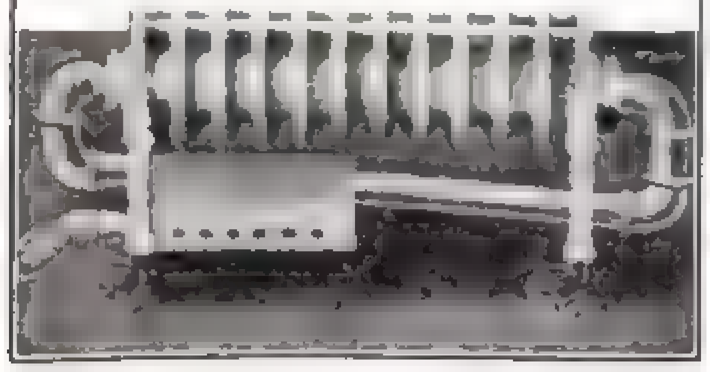

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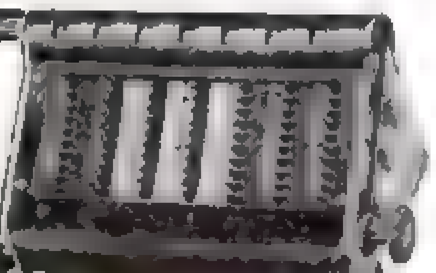

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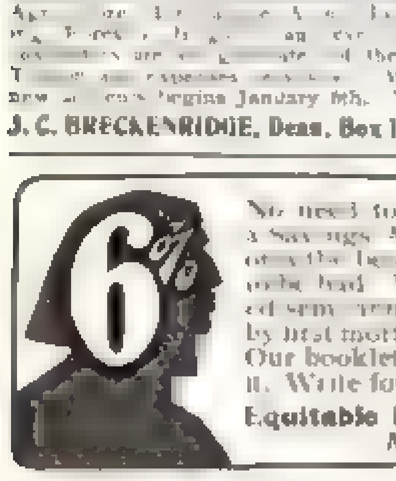

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had been allowed to take place, would have closed banks and factories throughout the land and would have wrought damage which would take many years to repair.

A Foe to Capital

By Charles D. Barney, Banker

WITH every respect for the high office of President, and with respect and admiration for Mr. Roosevelt personally, I cannot but think that he has made some grave mistakes. At the same time, the unrest which naturally followed from his utterances and acts has been intensified by unwise, unfair and even false attacks on prominent representatives of capital by some politicians and writers.

Mr. Roosevelt is not a man of financial training, and yet he does not seem to take the advice of trained financiers, or of men among his own personal following who are qualified to judge in regard to such matters. He has taught the public to believe that he is the foe of great capital, and capital has thereby been injured because lack of confidence naturally followed such utterances.

If Mr. Roosevelt feels it his duty to attack Wall Street I should not criticise him for doing his honest duty; but, even if he is right, it is a mistake, in a time of unrest and agitation, to make statements which are bound to be taken in a far wider sense than he intends them.

Of course, Mr. Roosevelt is not solely responsible for the present lack of confidence. The unfortunate revelations in regard to the mismanagement, or worse, of a few banks and corporations have contributed greatly to this feeling. People have not stopped to think of the great number which are honestly and admirably managed, but have jumped hastily to wrong conclusions.

I feel strongly that, were the President now to adopt a different tone, and were he to make it clear that he is not opposed to the great interests of capital, but is only opposed to wrongdoing in individual and corporate management, and that he has been too hasty in urging broad Federal control of great corporations and taking it from the hands of the men who have legitimately built them up, very great good would be done.

Not Enough Money

By Eugene J. Buffington

President of the Illinois Steel Company

IN MY opinion, the underlying cause of present disturbed financial conditions is the unbalanced relation between what is termed currency and credit. That the proximate cause is the present withdrawal of confidence is a self-evident proposition.

The great resources of our country have been developed and have created vast amounts of new wealth in the form of products of all kinds. New facilities for creating and handling these products have been liberally and promptly provided as required. Business has thus increased enormously during a period of unprecedented prosperity. Credits have expanded commensurately with the volume of business.

Our currency, with which a certain percentage of credit balances is settled, has not increased in volume in proportion to increases in property values and credits. The inevitable resultant of unbalanced relation between currency and credit is pronouncedly present with us.

Large demands for the rapid movement of currency, incident to great business activity, have spread the available supply to the straining point. The flow of currency has become so attenuated as to make a recent financial disturbance in New York felt in undiminished force in every banking community in this country. The force of this disturbance has unsettled confidence, with the result that many bank depositors are to-day anxious to secure money in exchange for credits with which they were satisfied yesterday, thus accentuating this unbalanced condition.

All of this unmistakably calls attention to the necessity for, first, reëstablishing a firm basis of confidence, and the advisability of then providing, as early as consistent with intelligent and careful preparation, through legislative measure, some currency system of greater elasticity than is possessed by our present system.

All other factors essential to continued prosperity are abundantly present with us.

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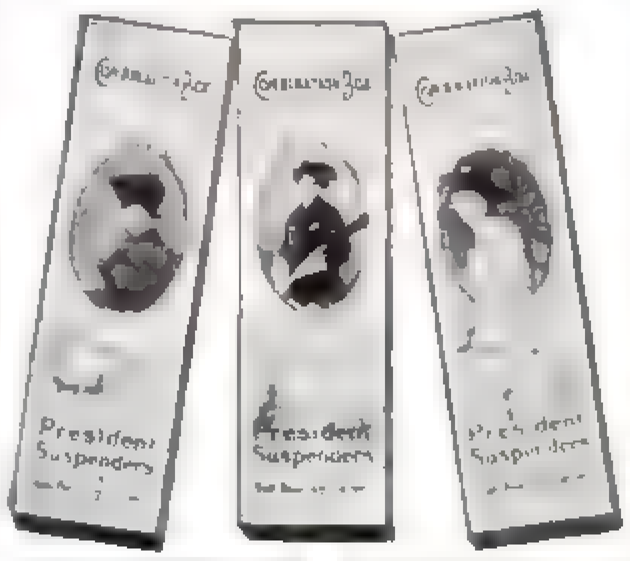
Christmas Combination Boxes



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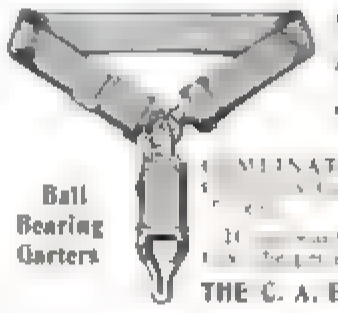

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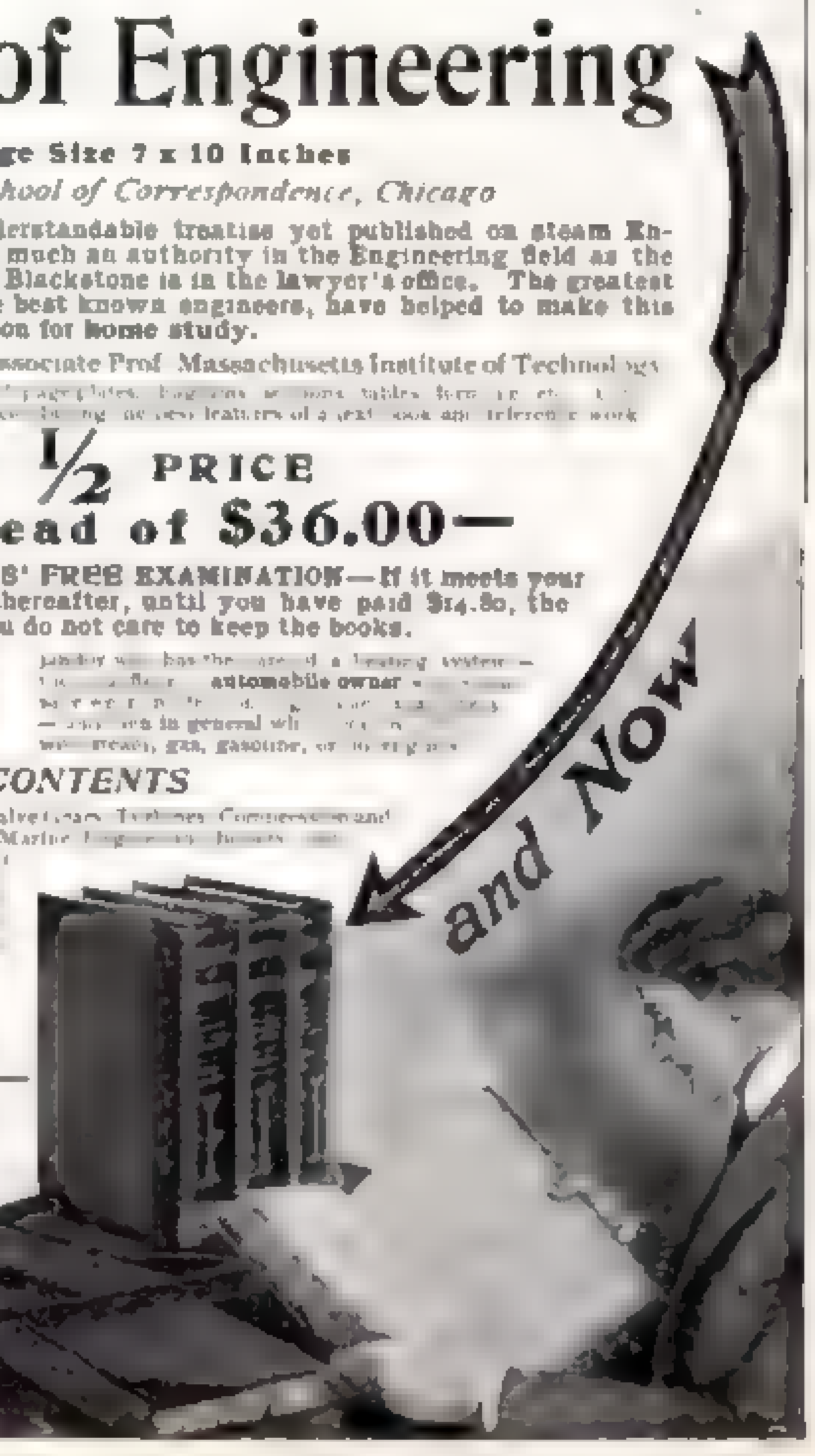

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The Cure for British Biliousness

(Concluded from Page 9)

as well as lighter. John Bull, however, with his lack of the newer technical knowledge, knew no better than to steal virtually the whole garment and get caught at it. Which is a grave industrial defect.

This shortcoming, however, John Bull is remedying through his new generation of technical students. When he has a better notion of applied science and a trifle more adaptability in his manufactures, added to his staple output, there will be no need of talk about "decay"—and perhaps he will stop talking, himself.

With all respect for King Teddy the Beloved, one might wish for our British cousin an English sovereign who would tell him, as the Kaiser does his Germans, that, "if the Lord our God had not still great tasks in store for us, He would not have endowed our nation with such splendid capabilities." He ought to have another prime minister of that long line that kept the English heart alive from the beginning of the Hanover dynasty. He needs somebody to talk to him with the homely sense of a Dutch uncle on the subjects of statistics and symptoms. He would be improved by divorcing cricket and tea for a generation, and by playing football a while as the Yankee has been playing it—to kill.

He needs something to pull him together and give him a belief in himself. He thought the Boer War would do this, as Seward thought in 1861 that the North and South might be reunited by bringing on war with Great Britain, France, Russia and Spain. But it didn't.

The Yankee trusts may do it for him yet. Not the flamboyant trusts that invaded him before, but the quieter efficient ones that have developed since, which figure little in Federal suits, and prominently in large-scale production, efficiency of selling, development of commodities and absence of labor disputes. The very thought of trusts frightens John Bull. But he will find these a different sort, and very instructive to him in business. They may give him an imperial lesson and make him an empire yet.

Corn an Ear to a Can

THE newest luxury for those who can afford it is sweet corn in the wintertime put up in cans—one ear to a can. It is, in effect, the fresh article, served at any season of the year, to be eaten from the cob.

This is a triumph of the new method of preserving vegetables and fruits, which consists in using for the purpose a minimum of heat. In his recent experiments in this line, at the Oregon Experiment Station, Dr. E. Pernot has employed all degrees of temperature, even down to nothing, with a view to finding out how little could be made to serve. He has been successful in putting up berries, tomatoes, and even cider, securing the retention of their fresh flavor for an indefinite period.

The problem in all such cases, of course, is to exclude living germs. In Alaska cranberries and other fresh fruits have actually been canned without the use of any heat, by putting them up in the water of mountain streams. The water of such rivers, derived from glaciers, is practically sterile, containing no microbes whatever, and, if the bottles or cans used for the purpose are sealed (a precaution obviously necessary), the contents remain perfectly good and fresh.

In the wintertime sweet corn is sometimes obtainable in the markets, being fetched from Southern latitudes; but it lacks the flavor of the fresh article—whence the advantage of being able to buy it on the cob in cans. Instead of being sterilized, after the usual method adopted in canning, the contents of the receptacles in such cases are merely "pasteurized," as one might say—that is to say, subjected to a moderately high temperature at a series of intervals. By this means there is avoidance of those chemical changes which give the "cooked taste."

By this method Doctor Pernot has succeeded with practically everything except peas. They have not responded favorably to the treatment—a fact which, as a matter of surmise, he is inclined to attribute to some as yet unidentified enzym in the vegetable, which may modify the result.

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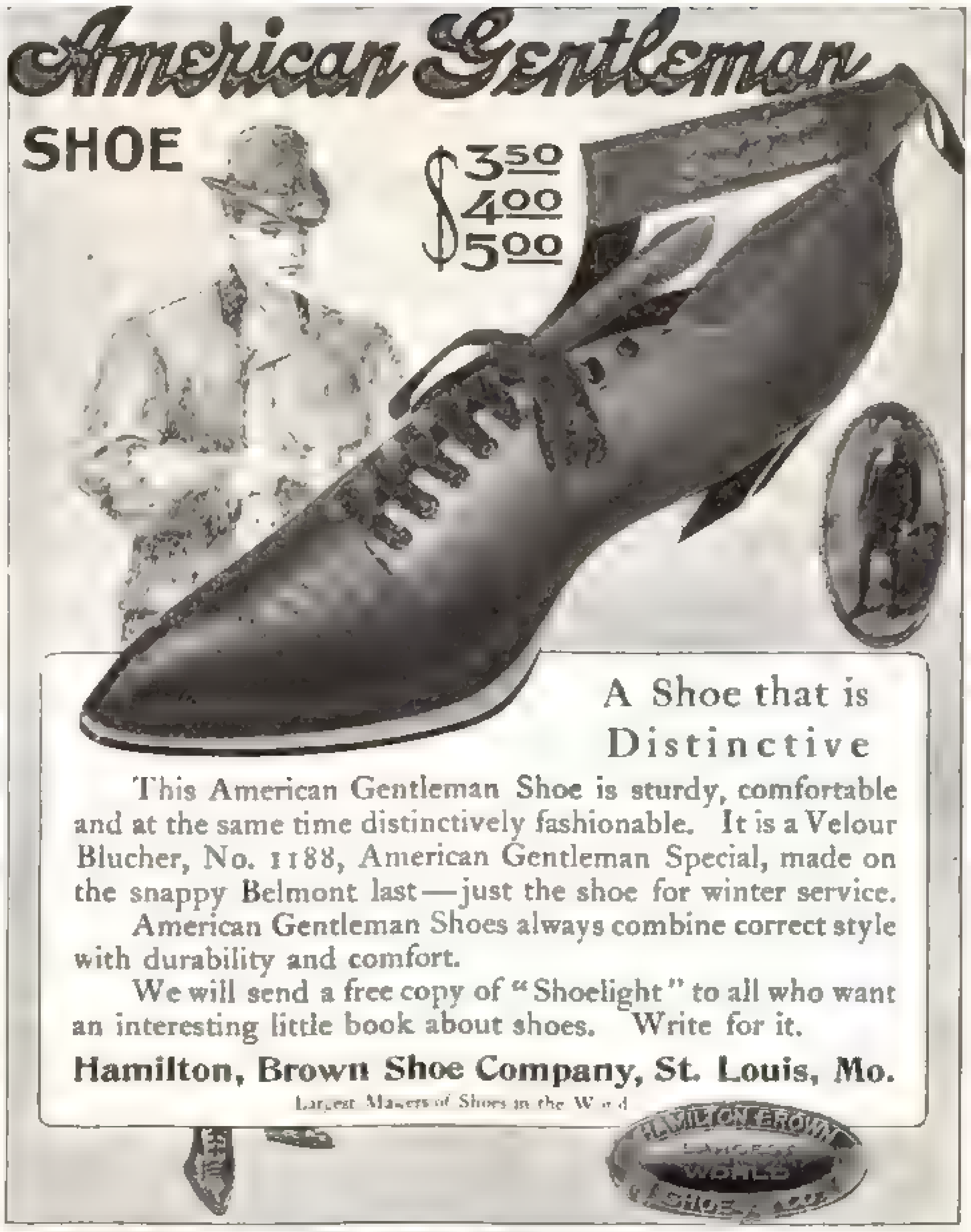
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CIRCULATION BUREAU
The Saturday Evening Post
Philadelphia

TO-MORROW

(Continued from Page 13)

incredulous that Jenny and her uncle had not seen him. They prepared to search the house, and one had laid his finger on the latch of her bedroom door; but she had flared out with such anger that, mindful of the supper she had already begun to prepare for them, they had desisted, and the whisky-jug which the old man brought out distracted their attention and produced credulity.

One of their number, known as the man from Clancy's, had, however, been outside when Dingley had dropped from the window, and had seen him from a distance. He had not given the alarm, but had followed to make the capture by himself. But Jenny had heard the stir of life behind them and had made a sharp *détour*, so that they had reached the shore and were out in midstream before their tracker got to the river. Then he called to them to return, but Jenny only bent a little lower and paddled on, guiding the canoe toward the safe channel through the first small rapids leading to the great Dog-Nose Rapids.

A rifle-shot rang out, and a bullet pinged over the water and splintered the side of the canoe where Dingley sat. He looked calmly back and saw the rifle raised again, but did not stir, in spite of Jenny's warning to lie down.

"He'll not fire at you so long as he can draw a bead on me," he said quietly.

Again a shot rang out and the bullet sang past his head.

"If he hits me you go straight on to Bindon," he continued. "Never mind about me. Go to the Snowdrop Mine. Get there by twelve o'clock and warn them. Don't stop a second for me ——"

Suddenly three shots rang out in succession—Tom Sanger's house had emptied itself on the bank of the river—and Dingley gave a sharp exclamation.

"They've hit me, but it's the same arm as before," he growled. "They got no right to fire at me. It's not the law. Don't stop!" he added quickly as he saw her half turn around.

Now there were loud voices on the shore. Old Tom Sanger was threatening to shoot the first man that fired again, and he would have kept his word.

"Who you firin' at?" he shouted. "That's my niece, Jinny Long, an' you let that boat alone! This ain't the land o' lynch law! Dingley ain't escaped from jail! You got no right to fire at him!"

"No one ever went down Dog-Nose Rapids at night," said the man from Clancy's, whose shot had got Dingley's arm. "There ain't a chance of them doing it. No one's ever done it."

The two were in the roaring rapids now, and the canoe was jumping through the foam like a racehorse. The keen eyes on the bank watched the canoe till it was lost in the half-gloom below the first rapids, and then they went slowly back to Tom Sanger's house.

"So there'll be no wedding to-morrow," said the man from Clancy's.

"Funerals, more likely," drawled another.

"Jenny Long's in that canoe, an' she generally does what she wants to do," said Tom Sanger sagely.

"Well, we done our best, and now I hope they'll get to Bindon," said another.

Sanger passed the jug to him freely. Then they sat down and talked of the people who had been drowned in Dog-Nose Rapids and of the last wedding in the mountains.

III

IT WAS as the man from Clancy's had said, no one had ever gone down Dog-Nose Rapids in the nighttime, and probably no one but Jenny Long would have ventured it. Dingley had had no idea what a perilous, almost hopeless, task had been set his rescuer. It was only when the angry roar of the great rapids floated upstream to them, increasing in volume till they could see the hell of tumbling waters just below, and the canoe shot forward like a snake through the swift, smooth current which would sweep them into the vast caldron, that he realized the terrible hazard of the enterprise.

The moon was directly overhead when they drew upon the race of rocks and fighting water and foam. On each side only the shadowed shore, forsaken by the races which had hunted and roamed and ravaged here—not a light, or any sign of life, or the friendliness of human presence, to make their isolation less complete, their danger, as it were, shared by fellow-mortals. Bright as the moon was, it was not bright enough for perfect pilotage. Never in the history of white men had these rapids been ridden at nighttime. As they sped down the flume of the deep, smooth, irresistible current and were launched into the trouble of rocks and waters, Jenny realized how great their peril was, and how different the track of the waters looked at nighttime from daytime. Outlines seemed merged, rocks did not look the same, whirlpools had a different vortex, islands of stone had a new configuration. As they sped on, lurching, jumping, piercing a broken wall of wave and spray like a torpedo, shooting an almost sheer fall, she came to rely on a sense of intuition rather than memory, for night had transformed the waters.

Not a sound escaped either. The man kept his eyes fixed on the woman; the woman scanned the dreadful pathway with eyes deep-set and burning, resolute, vigilant, and yet defiant, too—as though she had been trapped into this track of danger and was fighting without great hope, but with the temerity and nonchalance of despair. Her arms were bare to the shoulder almost, and her face was again and again drenched, but second succeeded second, minute followed minute, in a struggle which might well turn a man's hair gray, and now, at last—how many hours was it since they had been cast into this den of roaring waters!—at last, suddenly, over a large fall, and now smooth waters again: smooth and untroubled, and strong and deep. Then, and only then, did a word escape either; but the man had passed through torture and unavailing regret, for he recognized that he had had no right to bring this girl into such a fight. It was not *her* friend who was in danger at Bindon. Her life had been risked without due warrant.

"I didn't know, or I wouldn't have asked it," he said in a low, tense voice. "But you are a wonder—to take that hurdle for no one that belonged to you, and to do it as you've done it. This country will rise to you." He looked back on the raging rapids far behind, and he shuddered. "It was a close call, and no mistake. We must have been within a foot of down-you-go fifty times. But it's all right now, if we can last it out and git there." Again he looked back, then turned to the girl. "It makes me pretty sick to look at it," he continued. "I bin through a lot, but that's as sharp practice as I want."

"Come here and let me bind up your arm," she answered. "They hit you—the sneaks! Are you bleeding much?"

He came near her carefully, as she got the big canoe out of the current into quieter water. She whipped the scarf from about her neck and with his knife ripped up the seam of his sleeve. Her face was alive with the joy of conflict and elated with triumph. Her eyes were shining. She bathed the wound—the bullet had passed clean through the fleshy part of the arm—and then she carefully tied the scarf around it over her handkerchief.

"I guess it's as good as a man could do it," she said at last.

"As good as any doctor," he rejoined.

"I wasn't talking of your arm," she said.

"Course not. Excuse me. You was talkin' of them rapids, and I've got to say there ain't a man that could have done it and come through like you. I guess the man that marries you'll get more than his share of luck."

"I want none of that," she said sharply, and picked up her paddle again, her eyes flashing anger.

He took a pistol from his pocket, and offered it to her. "I didn't mean any harm by what I said. Take this, if you think I won't know how to behave myself," he urged.

She flung up her head a little. "I knew what I was doing before I started," she said. "Put it away. How far is it, and can we do it in time?"

"If you can hold out we can do it, but it means going all night and all morning—and it ain't dawn yet, by a long shot!"

. . . .

Dawn came at last, and the mist of early morning, and the imperious and dispelling sun, and with mouthfuls of food as they drifted on the two fixed their eyes on the horizon beyond which lay Bindon. And

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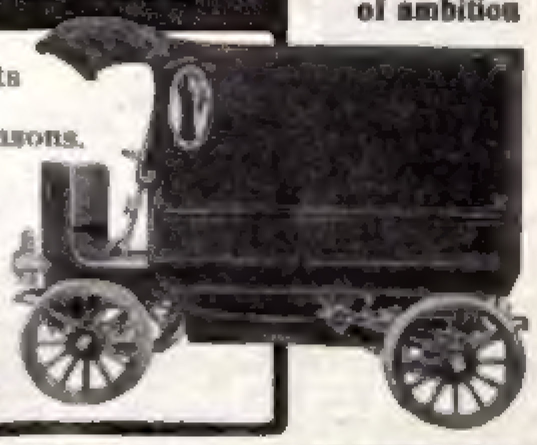

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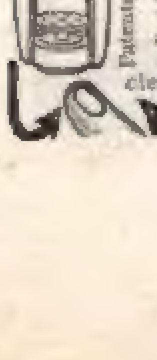

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now it seemed to the girl as though this race to save a life or many lives was the one thing in existence. To-morrow was to-day, and the white petticoat was lying in the little house in the mountains, and her wedding was an interminable distance off, so had this adventure drawn her into its risks and toils and haggard exhaustion.

Eight, nine, ten, eleven o'clock came, and then they saw signs of settlement. Houses appeared here and there upon the banks, and now and then a horseman watched them from the shore, but they could not pause. Bindon—Bindon—Bindon—the Snowdrop Mine at Bindon, and a death-dealing machine timed to do its deadly work, were before the eyes of the two voyagers!

Half-past eleven, and the town of Bindon was just beyond them. A quarter to twelve and they had run their canoe into the bank beyond which were the smokestacks and chimneys of the mine. Bindon was peacefully pursuing its way, though here and there were little groups of strikers who had not resumed work.

Dingley and the girl scrambled up the bank, and trembling with fatigue they hastened on. The man drew ahead of her, for she had paddled for fifteen hours practically without ceasing, and the ground seemed to rise up at her. But she would not let him stop.

He hurried on, reached the mine, and entered, shouting the name of his friend. It was seven minutes to twelve.

In a minute after, a half-dozen men came rushing from that portion of the mine where Dingley had been told the machine was placed, and at their head was Lawson, the man he had come to save.

The girl hastened on to meet them, but she grew faint, and leaned against a tree, scarce conscious. She was roused by voices.

"No, it wasn't me, it wasn't me that done it; it was a girl—here she is—Jenny Long! You got to thank her, Jake."

Jake! Jake! The girl awakened to full understanding now. Jake—what Jake! She looked, then stumbled forward with a cry.

"Jake!—it was my Jake!" she faltered.

The mine-boss caught her in his arms.

"You, Jenny? It's you that's saved me!"

Suddenly there was a rumble as of thunder, and a cloud of dust and stone rose from the Snowdrop Mine.

The mine-boss tightened his arm around the girl's waist. "That's what I missed, through him and you, Jenny," he said.

"What was you doing here, and not at Selby, Jake?" she asked.

"They sent for me—to stop the trouble here."

"But what about our wedding to-day?" she asked with a frown.

"A man went from here with a letter to you three days ago," he said, "asking you to come down here and be married. I suppose he got drunk or had an accident, and didn't reach you. It had to be. I was needed here—couldn't tell what would happen!"

"It has happened out all right," said Dingley, "and this'll be the end of it. You got them miners solid now. The strikers'll eat humble pie after to-day."

"We'll be married to-day, just the same," the mine-boss said, as he gave some brandy to the girl.

But the girl shook her head. She was thinking of a white petticoat in a little house in the mountains.

"I'm not going to be married to-day," she said decisively.

"Well, to-morrow," said the mine-boss.

But the girl shook her head again. "To-day is to-morrow," she answered. "You can wait, Jake. I'm going back home to be married."

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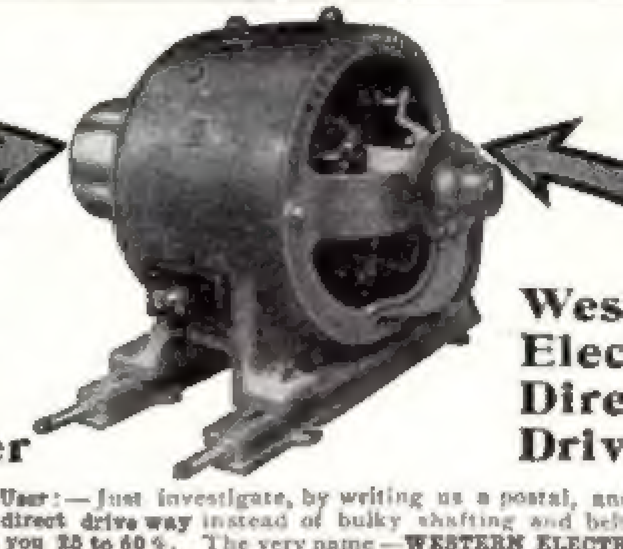

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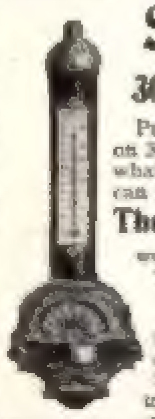

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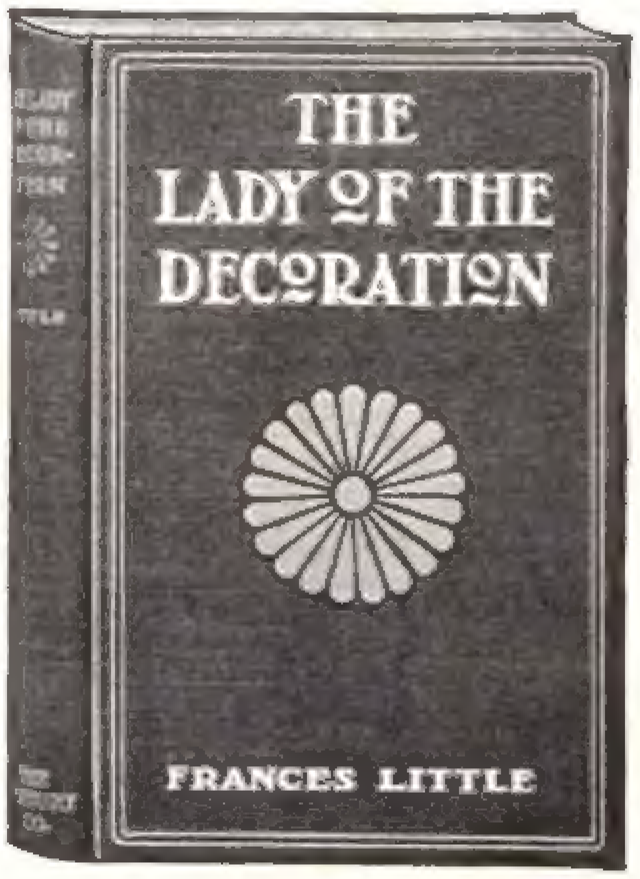

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FRANCES LITTLE

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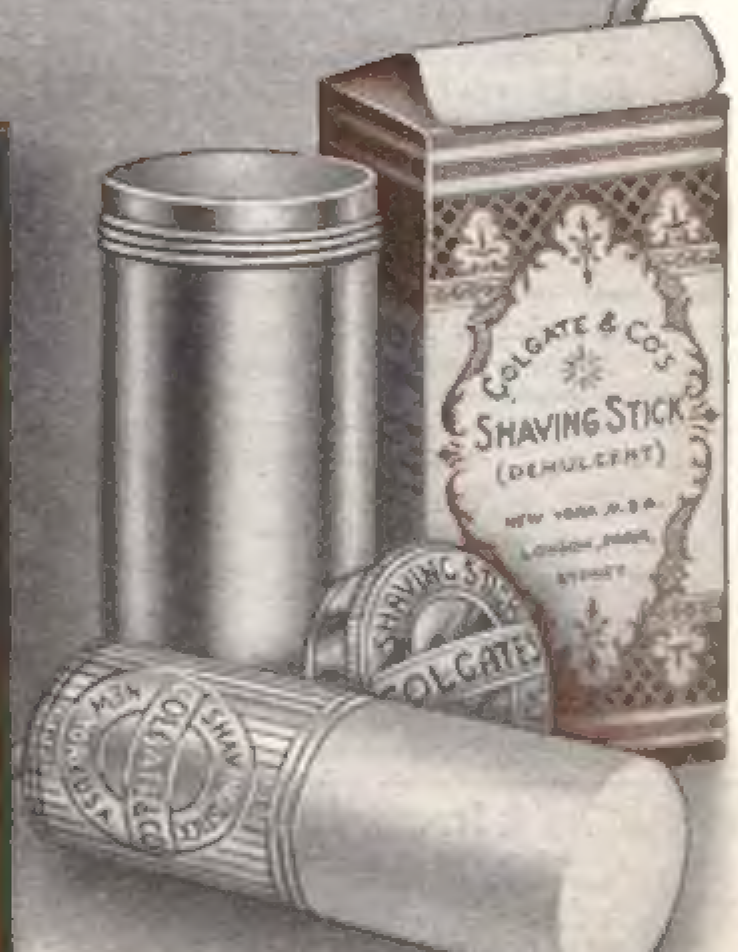

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